





# Gore's Campaign Emphasizes Hawkish View on Use of Force

By Michael R. Gordon  
*New York Times Service*  
WASHINGTON — In his run for president, Senator Albert Gore Jr. of Tennessee has relied on a strategy that emphasizes the conservative side of his record to set himself apart from the rest of the Democratic field and to support his contention that he has the best chance of being elected.

Senator Gore's approach has led his opponents to charge that he has gone from "dove" to "hawk" for campaign purposes and that he is exaggerating some of his differences with fellow Democrats.

He has said in reply, "There is not a single foreign policy or defense position on which I have changed my view in the course of the campaign."

An examination of Senator Gore's record suggests that he has indeed taken a consistently moderate line on issues of arms control, a decidedly less liberal than some of those expressed by the other Democratic candidates. He favors deployment of some nuclear weapons that they oppose while remaining a strong advocate of improving U.S.-Soviet relations.

However, Senator Gore has clearly accentuated one new theme in the campaign by stressing that the United States must be prepared to use force if necessary to protect its interests. Until the campaign, his thinking on the use of power was neither well-defined nor prominently featured in his oratory and articles.

What he has to say now suggests that he is somewhat more conservative on national security issues than the other candidates, although well within the Democratic mainstream. Senator Gore's expertise on na-

tional security has been fashioned primarily on arms control issues, and here he is a careful centrist, slightly to the left of Senator Sam Nunn of Georgia, chairman of the Armed Services Committee. Unlike Senator Nunn, for instance, he supports a Soviet-American moratorium on tests of anti-satellite weapons and opposes production of chemical weapons. Yet he also maintains a stance to the right of many Democratic liberals.

Senator Gore broke with liberals in 1983 when he joined a small group of lawmakers who worked out a compromise with the Reagan administration over the MX missile, a weapon that many Democratic liberals strongly oppose.

In return for support for the multiple-warhead MX, the administration agreed to develop a mobile, single-warhead missile, called Midgetman. As it turned out, neither side got everything it expected. The administration has won support for 50 MXs, not the 100 it wanted. And the Pentagon's latest budget request sought only a modest \$200 million in funds for the Midgetman program.

One rival of Senator Gore in the presidential campaign, Governor Michael S. Dukakis of Massachusetts, has seized on the compromise to try to puncture Senator Gore's efforts to present himself as a tough negotiator.

"The administration took him to the cleaners," charged Governor Dukakis, who opposes Midgetman development on cost grounds and has stressed his preference to funnel military funds into nonnuclear programs.

Some congressional experts dispute this characterization of the compromise, asserting that the

Midgetman program has been brought to the point where it is an option for a future president.

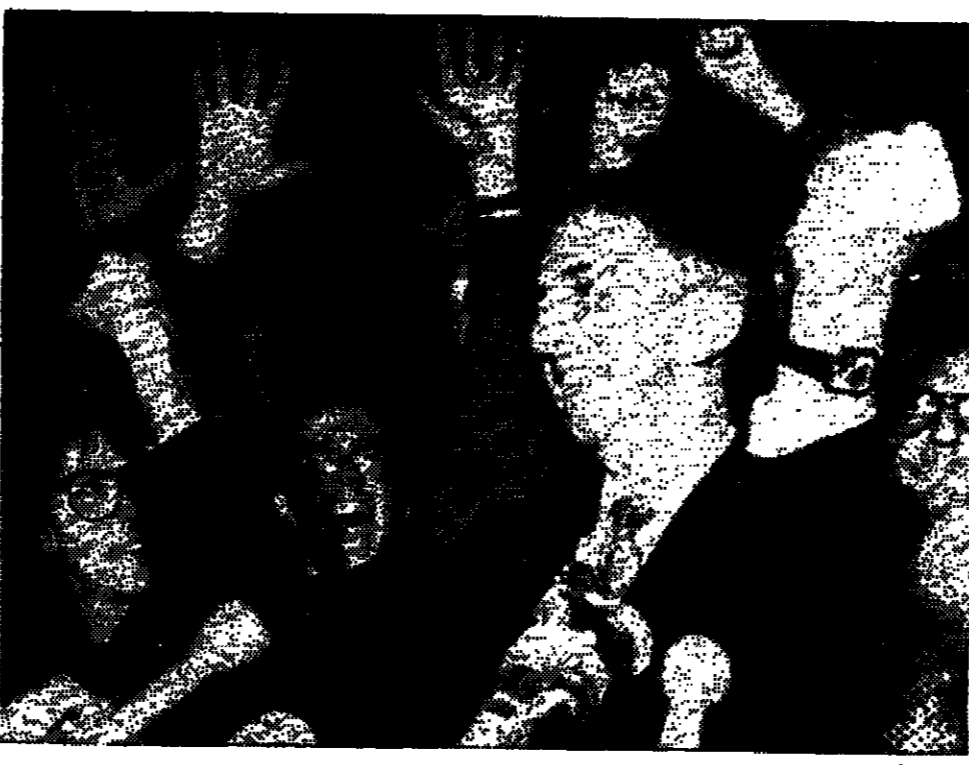
Although the Democratic candidates agree on many arms control issues, Senator Gore is alone among them in opposing proposals to ban flight tests of ballistic missiles. He is also notably less eager than the others to move toward a ban on underground nuclear tests.

In the campaign, Senator Gore has strongly defended the invasion of Grenada, the bombing of Libya, aid to the Nicaraguan rebels other than weapons and ammunition and re-registration of Kuwaiti oil tankers under the American flag for the purpose of providing them U.S. Navy protection.

Some of the instances in which Senator Gore now applauds the use of force, such as in Grenada, are seen by analysts as relatively easy test cases for a political candidate. The Grenada invasion entailed the swift application of force to win an easy victory and was generally popular.

One lesson concerning force, Senator Gore says, is that the United States should not be "so burned by the Vietnam War experience that we never assert ourselves in the international arena." Another, he has noted in letters to constituents, is the need to avoid policies that deeply divide American society.

Senator Gore says that his only concern about the Libyan raid now is the selection of the military barracks in Tripoli as a target. The Libyan leader, Colonel Moammar Gadhafi, often stayed at the barracks, and this has raised the question whether the administration was trying to assassinate him, which it has denied.



Students at Gallaudet University cheering Irving King Jordan, the college's first deaf president.

# After Week of Protests, U.S. College For Deaf Gets First Deaf President

By Molly Sinclair  
*Washington Post Service*  
WASHINGTON — A college professor, Irving King Jordan, has been selected as the first deaf president of Gallaudet University, the world's only liberal arts college for the deaf, in a decision aimed at fulfilling the demands of students at the school and other deaf Americans.

The move by the school's board of directors on Sunday ended a weeklong campaign for deaf civil

rights that began at the college and spread across the United States.

The appointment on March 7 of Elisabeth Ann Zinser who was not deaf had provoked the week of protests, during which Gallaudet was occupied by students. She resigned on Friday.

Her replacement, Mr. Jordan, 44, has been dean of the college of arts and sciences at Gallaudet for two years and has been on the faculty for 15 years.

University officials also announced the resignation of the board chairman, Jane Bassett Spilman, whose role in Ms. Zinser's selection angered many in the Gallaudet community. The news set off a victory party at the campus.

"We will never let deafness stop us again," said Bridgetta Bourne, one of the student protest leaders. "This is only the beginning."

The developments concluded a remarkable week in which a group of deaf students and other members of the deaf community seized control of the federally-funded university and transformed their protest into a national campaign for deaf rights.

With the support of deaf and hearing people, the campus group — which calls itself the Deaf President Now Council — declared that it would keep the university shut down until all four of its demands had been met.

The coalition argued that Gallaudet could not be run effectively except by a deaf person because only a deaf person could truly understand the institution.

"The council called for the selection of a deaf president, the resignation of Ms. Spilman, changes in the board membership to reflect a majority of deaf members and a guarantee of no reprisals against demonstrators."

Ms. Spilman, chairman of the board for six years and a target of student protests, said that she had submitted her resignation "willingly."

"In some minds, I have become an obstacle for the future of the university," Ms. Spilman said.

"Because I care deeply about Gallaudet's future, I am removing that obstacle."

Ms. Spilman added: "The board was not simply called upon to select a president, but to aid in the consummation of a dream, the elevation of a deaf person to the presidency of the greatest educational institution of the deaf and the hearing-impaired world."

Replacing Ms. Spilman as chairman is Philip W. Bravin, a deaf member of the board who is a graduate of Gallaudet and an IBM program manager in New York City.

Mr. Bravin said the board has established a task force to study its bylaws and the composition of its 20-member board, which includes four deaf members.

Student leaders, who were notified of the board's actions before the announcement, agreed to allow the campus to return to normal operations immediately, Mr. Bravin said.

In a statement, Mr. Jordan said he was "thrilled to accept the invitation of the Board of Trustees" to become the president of Gallaudet. "It is an historic moment for deaf people around the world."

# Democrats Try to Take Over Drug Issue

By Steven V. Roberts  
*New York Times Service*  
WASHINGTON — With the elections less than eight months away, Democrats in Congress are trying to seize the initiative on the drug issue, which has been identified for years with President Ronald Reagan and his wife, Nancy.

Democratic strategists see addressing the issue as a way of redistributing their image as a party that cares about law and order and family values.

"It's a great issue, a great open-

ing for the Democrats," said Representative Lawrence J. Smith, a Florida Democrat who heads a party task force on narcotics.

Mr. Smith introduced legislation on Thursday that would force the administration to cut off aid to five nations, including Mexico, because of what the bill's supporters call poor cooperation with U.S. drug control efforts.

Republicans deride the Democrats' attempt to seize the issue, saying the Reagan administration has become so closely identified with the fight

against drugs that the Democrats can make little headway.

"The public has a very strong perception of what this administration has done to combat the drug problem," said a White House official, "and I see nothing that will change that assumption. I think we're well positioned."

Politicians in both parties agree that the issue could grow in importance as the presidential and congressional campaigns develop.

A combination of recent events has greatly increased public awareness of the problem: a spate of drug-related murders, new statistics on rising drug use and the federal indictment in Florida of General Manuel Antonio Noriega, the Panamanian military leader, on charges related to narcotics trafficking.

Frank J. Fahrenkopf Jr., the Republican national chairman, called drugs "a very legitimate issue for 1988."

One reason it's really heated up," he said, "is what has happened here in the District of Columbia. In the last couple of months, there have been 30 or 40 murders, most of them drug-related. That focuses all of our attention here. That starts building some momentum, and the issue starts rolling."

The developing debate is centered partly on whether the emphasis of the anti-drug effort should be on the foreign supply or the domestic demand. Democrats generally focus on supply, as reflected in the legislation introduced by Mr. Smith.

Under current law, the administration must evaluate narcotics-producing countries every year and determine whether they are making a serious effort to control the traffic. If they are not, the countries

can lose direct aid and other forms of assistance.

Earlier this month the administration certified that 20 of the 24 nations in question were cooperating. The exceptions were Panama, Afghanistan, Syria and Lebanon.

This elicited cries of outrage from Democrats and from some Republicans, who argued that the administration was closing its eyes in many other cases. There was particular concern about Mexico and the four other countries named in the Smith bill: Peru, Bolivia, Paraguay and the Bahamas.

Democrats also note that the administration has slashed requests for federal money to help state and local governments deal with drug trafficking. Last year \$187 million was allocated for that purpose, but in his budget last month Mr. Reagan asked that the program be eliminated. Democrats have promised to fight for more money when the Justice-Department financing bill comes up later this spring.

Republicans have focused more on the demand side, stressing such tactics as moral persuasion, epitomized by Mrs. Reagan's well-publicized campaign urging youths to "just say no" to drugs.

In addition, many Republicans have advocated tougher law enforcement, including the death penalty for drug dealers.

Representative Henry J. Hyde of Illinois, a senior Republican on the Judiciary Committee, chided Democrats by saying that "all of a sudden they have discovered law and order."

Democratic leaders seem undecided. "Just saying no doesn't work anymore," said Representative Tony Coelho of California. "A public relations campaign is not sufficient. People want results."

# CAMPAIGN BRIEFS

## Dukakis Pleads for Votes in Illinois

CHICAGO (AP) — Governor Michael S. Dukakis, a leading Democratic presidential candidate, said Monday that the days of brokered conventions "are gone forever" as he made his final plea to Illinois voters to abandon the "favorite son" candidacy of Senator Paul Simon of Illinois, and vote for the Massachusetts governor in Tuesday's primary election.

"The politics of smoke-filled rooms and selected leaders deciding who our nominee is going to be went out years ago," Mr. Dukakis said.

Opinion polls offered conflicting evidence on the race. An ABC News-Washington Post poll published Monday in the newspaper gave Mr. Simon the lead with 39 percent support, the Reverend Jesse L. Jackson, 34 percent, and Mr. Dukakis, 17 percent. But a Chicago Tribune poll for publication Monday gave Mr. Jackson 32 percent, 29 percent for Mr. Simon and 20 percent for Mr. Dukakis.

## Bush Campaign Tiptoes in Illinois

CHICAGO (NYT) — Vice President George Bush's campaign, which has rolled up a nearly insurmountable lead in delegates for the Republican presidential nomination, is doing everything in its power not to make any news before Tuesday's primary in Illinois.

As the Bush campaign sees things, the more negative news there is about Senator Bob Dole's presidential campaign, the better for them. "We don't want to get in the way of that story," said one top Bush aide. So Mr. Bush himself has been pursuing such thoroughly unnewsworthy themes as Republican Party unity and the need for better schools.

# U.S. Now Says Toshiba Hurt Security by Sale

By David E. Sanger  
*New York Times Service*  
NEW YORK — For the second time in a month, the Reagan administration has sharply reversed its assessment of how much U.S. security was damaged by Toshiba Machine Co.'s sale of advanced submarine technology to the Soviet Union.

The latest assessment is that the security damage was severe.

The administration has insisted for nearly a year after the first disclosure of the sale that the Toshiba diversion would cost Western allies billions of dollars to regain its ability to track Soviet nuclear and attack submarines, which were made quieter by the Japanese equipment.

But last month, trying to head off harsh congressional sanctions against Toshiba that would likely worsen the strains between the United States and Japan, the Defense Department seemed to quietly change the new assessment.

Richard L. Armitage, the assistant secretary of defense for international security affairs, said in a letter to congressional leaders that "the Soviets had quiet propellers three years before the first diversion," and that "the actual damage done from the Toshiba Machine diversions is difficult to assess."

Mr. Armitage's view ran counter to the conclusions of a report issued last year by the Central Intelligence Agency that stated that the Soviet Union gained the knowledge to design the quiet propellers between 1979 and 1982. But they only had the equipment to "build a small number of experimental, prototype seven-bladed, skewed propellers," the report said.

Some military and intelligence officials familiar with the case were shocked by the changed assessment when Mr. Armitage's letter became public last week. The Defense Department issued a statement over the weekend reverting to its original position that "the Toshiba Machine diversion provided the U.S.S.R. with substantial production capability" to make super-quiet, hard-to-track submarines.

The administration's successive reversals were prompted by the current debate by a House-Senate conference committee over whether further action should be taken against Toshiba Machine or its parent company, Toshiba Corp., which owns just over 50 percent of the unit that sold the propeller mill machines to the Soviet Union.

The rapid changes in the administration position, military and intelligence officials say, vividly illustrates how quickly politics can alter the seemingly objective measures of technological gains and losses against the Soviet Union.

The administration appears to be trying to tone down its rhetoric

# Meese Says Inquiry Will Clear Him

WASHINGTON — Attorney General Edwin Meese 3d says he does not expect to be indicted by a federal grand jury investigating his ties to a proposed \$1 billion Iraqi pipeline project and insists that he will not resign.

"I don't think that's going to happen," he said Sunday of the possibility of an indictment. "Every bit of evidence shows that there was no wrongdoing."

Mr. Meese's comments on a television interview program were significant because the investigation by the special prosecutor in the case, James C. McKay, is nearing completion. If Mr. Meese were facing imminent indictment, he might well be aware of it.

Mr. McKay is trying to determine if Mr. Meese knew of any plan to make illegal payoffs to Israeli officials in exchange for their cooperation in protecting the \$1 billion pipeline, which was never built, or if the attorney general profited personally by intervening in negotiations over the project.

In his most extensive public comments in weeks on the investigation, Mr. Meese said that he would do President Ronald Reagan a disservice by resigning over the pipeline controversy.

"It would hurt the cause of good government more," he said, "if I didn't stand up and fight these false allegations, because to leave would acknowledge that maybe there's some truth to them beyond that."

"If honest public officials can be hounded out of office by partisan political attacks, by media barages, then no honest public official is safe."

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Herald Tribune

Shultz Should Stand Pat

Everyone, or almost everyone, now seems to be trying to play down the confrontational nature of Israeli Prime Minister Yitzhak Shamir's meetings with Reagan administration officials in Washington this week.

mate status of occupied territories and, ideally, a final agreement, all to begin this spring and be completed by the end of 1991.

Fiddling After the Crash

Nearly five months after the stock market crash, the financial markets are evidently more fragile and vulnerable to shocks than ever.

that they have to be coordinated across all the markets for stocks, stock index futures and options. That is not happening.

Why Protect Uranium?

The American uranium industry has a big problem. Sales are far below figures projected in the 1970s because nuclear power development has stalled.

can always be recovered from mothballed domestic mines, an OPEC-like foreign cartel could never control supply and dictate prices.

Other Comment

Washington and the FAO
The United States has called for better accounting of expenditures by the United Nations Food and Agriculture Organization.

budget cuts and Reagan administration reductions have left the United States as the UN member with the highest arrears.

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OPINION

Greenspan: So Far, So Good

WASHINGTON — The Federal Reserve Board chairman, Alan Greenspan, knew it was not going to be easy to succeed a legend.



Chemical Arms: To Have Fewer, First Have More?

ROME — Hopes for a worldwide ban on the production and use of chemical weapons within the year have all but disappeared.

By Enrico Jaccchia
Any reasonable East-West agreement for eliminating chemical weapons would get a favorable reception in Western and Eastern Europe.

example for those countries which are considering membership in the "chemical club" but which for now hesitate on the threshold.

For a World Campaign to Limit Climate Change

NAIROBI — Last September a conference at Montreal made the historic decision to protect the ozone layer, and thus protect Earth, by restricting the use of chemicals which damage the layer.

By Mostafa K. Tolba
The writer, an Egyptian microbiologist, is executive director of the United Nations Environment Program.

A minimum of \$1 billion per kilometer of coastline and \$2 billion for each coastal city are moderate estimates of protection costs.

Pakistan: Moscow Is Blamed for Terror Bombings

ISLAMABAD, Pakistan — On July 14, a remote-control device triggered three car-bomb explosions in Karachi, killing 72 Pakistanis and injuring 260.

By Lally Weymouth
The effort shifted in 1985 to what the report calls "a high-intensity terrorist campaign" aimed at targets such as "urban population centers, transport and communications facilities."

tempts at blowing up houses and offices of refugee leaders.
New tactics may lie ahead. The report says the KGB and the WAD are training terrorists to handle surface-to-air missiles and ground-to-ground missiles for use against airports, refugee camps and other installations.

100, 75 AND 50 YEARS AGO

1888: Fair Onlookers
LONDON — [A member of Parliament writes from the Commons:] "The constancy of the ladies always surprises me, considering that they are packed closely in a small gallery."

1938: Hitler in Vienna
VIENNA — Adolf Hitler realized one of the great ambitions of his life this afternoon [March 14] when he rode in Vienna between lines of cheering men and women who hailed him as the leader of a united Germany and Austria.

1913: A Wireless Feat

NEWPORT, Rhode Island — Favored by perfect weather conditions, operators at the naval radio station here reported recently that they had been able to hear two Argentine Republic stations conversing with each other.

OPINION

The Iran-Contra Dragon Is Breathing Fire Again

By William Safire

WASHINGTON — The dormant dragon of the Iran-contra affair, which we put out of mind for months at a time, roused itself last week to breathe fire at the Reagan administration.

What is the long, drawn-out business about, anyway?

Without forgiveness in advance, Mr. McFarlane was the first to say that arms sales to the ayatollah were expressly approved by Ronald Reagan.

Second point to remember: Despite the affliction of a denial mechanism, this former marine submitted to 200 hours of testimony under oath, demanding no immunity from prosecution, and appearing before the House.

Third point: In his plea bargaining, Mr. McFarlane insisted that he be sentenced before the trial of others began.

Nobody will be able to say, at those trials, that Bud's testimony was given to make it easier on himself.

He is not being punished for the colossal misjudgment of selling arms to Iranian terrorists; he is paying the penalty for the misdemeanor of withholding information from Congress.

Confusion of misjudgment with criminality is the public's problem with the Iran-contra affair. What is the long, drawn-out business about, anyway?

Don't we know all we need to know about the scandal? Why beat a dead horse or a dying administration?

The misjudgment firm. We already know that the president personally and repeatedly authorized the arms sales to Iran, despite advice to the contrary within his cabinet.

Why? To discourage future presidents from similar, secretly made misjudgments, and to let future White House aides know that lawbreaking has a price.

We do not yet know what the man who would be president advised in this test of crisis judgment.

George Bush has chosen to stand mute on this question, thereby to avoid disapprobation. Obviously he believes that he has more to gain from keeping silent than from telling all.

carries a price, if not in August, perhaps in November. Bud McFarlane apparently has no evidence to offer that would embarrass the vice president.

Thus the colossal misjudgment has been paid for by Mr. Reagan and not by Mr. Bush. What of criminality?

Deliberately misleading Congress when it is exercising lawful oversight is criminal, and it is for this that Bud is the first to pay — not about Iranian arms sales, however, but about support of the contras in Nicaragua.

Diverting Iran arms sale profits to the contras is also a crime, as is obstructing an investigation into that, which may soon embroil Messrs. Poindexter, North, Secord and Hakim in indictments, in interminable "saint hearings," and perhaps in trials over the next two years.

We can expect to find out, in due course, if and what laws were broken by middle management in the White House by men motivated by patriotism or afflicted by zealotry and contempt for democratic restraints.

But here is what we probably shall not find out about criminality, and what makes the Iran-contra affair so frustrating: Although we know that self-delusion went to the top, we are not about to learn how high up culpability goes.

That result-driven spy-master, a lifelong patriot, whose judgment was warped at the end by a large brain tumor, was the bridge between the top-level misjudgment and the possible middle-level criminality.

His station chief was hostage in Beirut; his Nicaraguan operation was short of funds; his CIA was reluctant to transgress; his decision was derring-do on a grand scale, run from the White House, damn the legalities.

We are unlikely to learn from John Poindexter whether the president knew about the diversion, or whether either of them told the vice president, because Bill Casey was the Great Cutout.

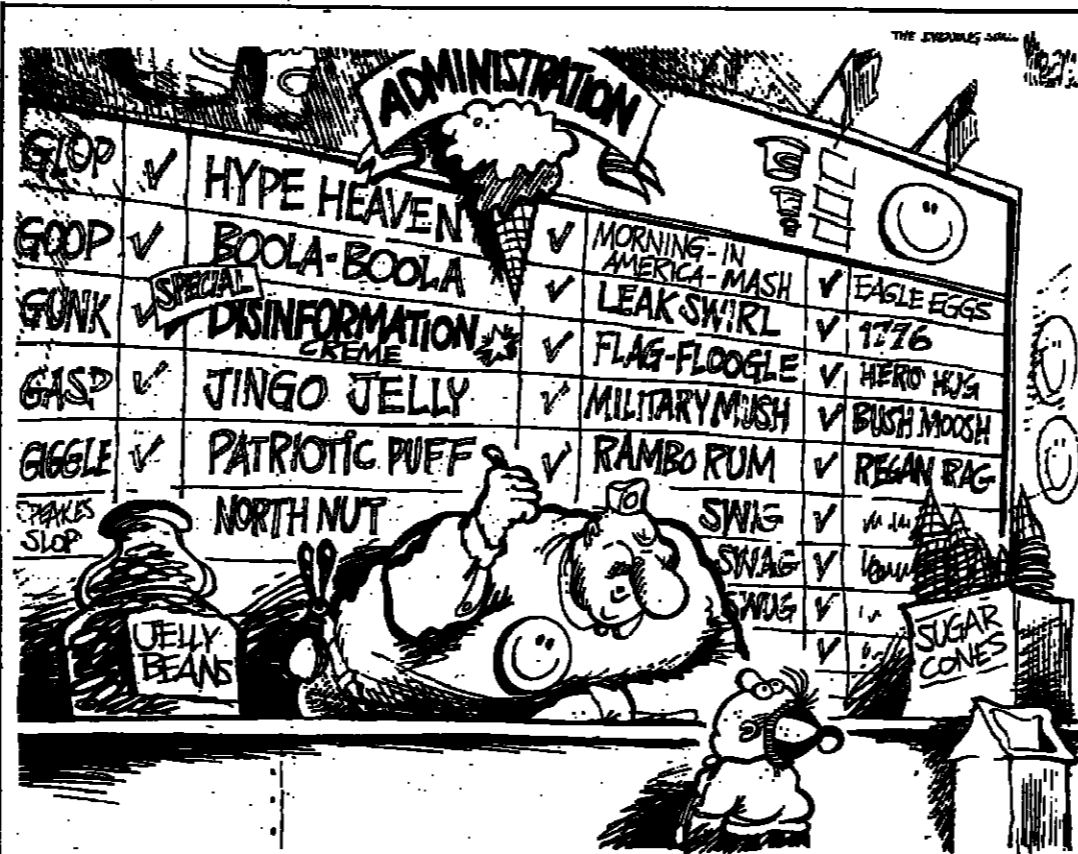
But we are obliged to try to learn what happened down the line.

Why? To discourage future presidents from similar, secretly made misjudgments, and to let future White House aides know that lawbreaking has a price.

The New York Times.

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Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.



You a troublemaker, pal? Do you see plain vanilla truth up there anywhere?

You Can Die for Breaking The Laws of the Mountain

By Adam Shaw

KLOSTERS, Switzerland — It starts with a low groan, feels like the wrath of God and kills with a primeval disregard for name or blame. There is nothing good about an avalanche.

MEANWHILE

Years ago a friend and I were caught on a mountain near Klosters. She died. There have been others since. On Thursday, England nearly lost its future king.

Prince Charles locked out, which is a good thing because he is a thoughtful, charming man with two small children. A friend, Major Hugh Lindsay, became a statistic. His young widow is pregnant.

Another friend, Patricia Palmer-Tonkinson, a mother of three, lived, albeit with her legs shattered, after the avalanche catapulted her off the Haglamatte's 200-foot (60-meter) cliff into the Kalberfriedhof, the Cows' Graveyard.

Like an ocean, a mountain is no playground but rather a wild place with immutable laws all its own. No cable car, chair lift or panoramic restaurant can alter the physics of how two snowflakes, or 2,000 tons of snowflakes, bind or unbind, adhere or separate, according to gradient, stress and temperature inversion.

Just as a true sailor will not take his boat out into a gale, a real skier knows that he is the mountain's weaker partner. Today's swift and painless access to high Alpine environments, east-turning skis and the general affordability of a day ticket are beguiling invitations to tragedy.

And this is particularly true of piste, on steep, unmarked runs like the Haglamatte, during this most dangerous of winters, with the snow falling late and heavily onto an unstable base.

Deep, untracked powder snow is addictive. Unlike other drugs, sometimes it is even safe, but only sometimes. And even a prince must learn to say no. Not this slope, not today, despite the siren of Fleet Street paparazzi buzzing him on gentler hills. Skiing is only a sport.

Mr. Shaw is an American journalist and writer who grew up in Klosters. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Yes, Legalize the Drugs

Regarding "Drugs: Call Off the War and Manage Coexistence" (Opinion, March 3) by Edwin M. Yoder Jr.:

How good to see a newspaper willing to air unpopular attitudes toward tobacco. To Mr. Yoder's solid reasons in favor of legalizing drugs one might add that it would take away the excitement of engaging in a forbidden act, which attracts so many young (and older) people, as they were attracted to alcohol for the same reasons during Prohibition.

HENRY J.V.K. BEWER, London.

I couldn't agree more with Mr. Yoder. Why can't the U.S. government see the logic in his reasoning?

ROSEMARY B. DIRCKS, Vienna.

Regarding the report "In a Drug War, U.S. May Hold Passports" (March 4): Sometimes you wonder just whose side "we" are on: Now, the Customs Service will seize passports of Americans re-entering the country with any illegal drug. They want to do this because local law enforcement won't bother with these typically small-quantity carriers. Well, you can hear the cheering in Medellin, Colombia. The big guys will

applaud penalizing the small-timers, leaving their cartel even more monopolistic and monopolistic than before. In the very weirdness of this drug war, America's every move seems calculated to suit the aims of those it claims to be fighting. The drug empire would fade away were sensible legalization to be instituted.

ELLEN SIMER, Zurich.

Guerrillas or Terrorists?

A front-page article on March 8 ("Guerrillas Seize Bus in Israel") reports an attack by three Arab "guerrillas" on a bus. An article further down the page ("British, After Killing 3, Cannot Find IRA Bomb") reports Britain's inability to find a bomb despite its assertion that "it had foiled a terrorist attempt on its forces in Gibraltar" and killed three unarmed suspects.

Why did "guerrillas" attack a civilian bus while a "terrorist attempt" on British forces was foiled? ALISA RUBIN, Oxford, England.

Americanism and Gadhafi

Jim Hoagland reported ("Gadhafi's Containment Plan," Feb. 9) that Colonel Gadhafi was "subdued, almost sullen." Was he expected to warmly greet

American newsmen? If you were seated in the midst of people who had not only vilified you and planted false stories about you for years, but who were responsible for preparing a climate to provide for American acceptance of the bombing of Libya and your murder, pray tell, how would you react?

In an opinion column the next day ("Gadhafi: Just What He Seems,") Mr. Hoagland concluded that Colonel Gadhafi "is what America thinks he is." Americans are notorious for being the most politically unsophisticated people in the Western world. I suggest that before this latest cycle of "Mad Dog Gadhafi" gains momentum, Mr. Hoagland should use his pen to put down those with rabies in kennels near home.

LARRAINE I. BLAKE, Gerona, Spain.

A Waldheim Cover-Up?

Regarding "Waldheim: His Lie Is Only a Symbol of Austria's" (Feb. 16): Before Edgar M. Bronfman of the World Jewish Congress tells us for the third time (with or without being sued) his personal vision of Kurt Waldheim, it should be brought to his attention that he might be in a position to reveal what the world really wants to know: How could Mr. Waldheim be elected

and maintained for eight years as United Nations secretary-general? Why is his past now so important, and was not for the UN function? Who covered up and why? Who benefited from this cover-up?

DICK WICHEMS, Manila.

Two Different Systems

According to the International Herald Tribune ("John Paul Centuries Cold War," Feb. 20), the pope's recent encyclical is "equally critical of capitalism and Marxism." But do they have the offer democratic freedoms? The same human rights? The same standards of living?

WILLIAM PASSIGLI, Tenero, Switzerland.

About Foreign Investors

Your front-page analysis of foreign direct investment in the United States ("After Years of Courting Foreign Investors, the U.S. Counts the Costs," Feb. 23) blurred the distinction between investments that are clearly in the U.S. interest and those that may or may not be.

Investment for building a new factory for tire, automobile or helicopter production is clearly beneficial to the United States. That is not always the case when excessively depreciated dollars are

used to take over existing U.S. production and service facilities.

The cost to the United States in the sale of existing entities at fire-sale prices may be much more than economic or psychic. There is no longer a major U.S. producer of classical music recordings. Publishing of trade books, school texts, newspapers and technical journals is increasingly in foreign hands. Thus, American culture may also be at risk.

E. ERNEST GOLDSTEIN, Villars-sur-Ollon, Switzerland.

They Pay Attention

Regarding Jim Hoagland's opinion column, "Downriver, Pondering the Source" (March 9), on how foreigners pay so much closer attention to U.S. elections than Americans do: On election day in 1980 I went to the American Legion in Paris to watch the results come in, along with hundreds of other Americans and French. There was drinking and dancing, and films of American football games. After taking all this in for a while, I went to the television room to check on the voting results. Huddled around a television set were a small group of political junkies — all of them French.

BRUCE BROWN, Paris.

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# Crocker's Angola Offer Is Criticized by Pretoria

By Paul Lewis  
New York Times Service  
GENEVA — The South African foreign minister criticized new proposals for the withdrawal of all Cuban forces from Angola on Monday, saying they were insufficiently detailed.

The proposals, jointly prepared by Cuba, Angola and the United States, were presented to Foreign Minister R.F. Botha by Chester A. Crocker, the U.S. assistant secretary of state for African affairs, during a day of talks here on southern African problems.

The proposals are part of a drive by Mr. Crocker for a comprehensive peace settlement in southern Africa based on an agreement by Cuba to withdraw its forces from Angola and an end of the civil war there in return for South Africa granting independence to the neighboring territory of South West Africa, generally called Namibia.

Mr. Botha said at a press conference that the proposals envisaged "the total withdrawal" of all the estimated 40,000 Cuban troops now helping the Marxist Angolan government struggle against the guerrillas of the National Union of the Total Independence of Angola, led by Jonas Savimbi, who gets military support from South Africa and the United States.

He said the proposal also "acknowledges in principle" a link between Cuban withdrawal and South African withdrawal from Namibia, which it is still governing in defiance of a UN resolution granting the territory its independence.

But Mr. Botha criticized the Cuban withdrawal proposal as vague. He said it failed to lay down a specific timetable for the return of Cuban forces or to state the number of troops that would leave. "This is the real issue," he said.

Mr. Botha refused to give any more details about the new offer. But he denied that he had been "disappointed" by his talks with Mr. Crocker on Monday.

He also said he was in direct contact with the government of Angola and other interested African countries in his efforts to bring the 13-year-long Angolan civil war to a conclusion.

On Saturday, the Angolan For-

eign Ministry announced that it had handed over proposals for a southern African peace accord to the United States after three days of talks between Angolan, Cuban, and U.S. negotiators in the capital of Luanda.

The Foreign Ministry said the proposals included a "timetable" for the withdrawal of Cuban troops from Angola that would eventually lead to a total Cuban pullout.

The Angolan delegation was led by Justice Minister Franca Van Dunem and the Cuban team by Rudolfo Puente Ferro, a Central Committee member from the Cuban Communist Party.

U.S. officials made it clear that the talks on Monday took place at Mr. Botha's request. They also insisted that Mr. Crocker had never promised South Africa that the withdrawal plan presented on Monday would be a complete and detailed one.

Mr. Crocker appeared to have achieved an important breakthrough in his efforts to promote a southern African settlement in January when Cuba declared its readiness in principle to withdraw its forces from Angola. But the overall peace settlement that would bring this about has still not been defined.

Angola has said that a necessary condition for any settlement is South Africa's agreement to abide by the UN resolution granting Namibia its independence.

It also wants South Africa and the United States to end military support for UNITA. Angola says that South Africa has 9,000 troops fighting alongside UNITA's forces in the south of the country.

Mr. Botha said that his government was ready in principle to give Namibia its independence but not until Cuba had withdrawn its forces from Angola to the north.

A settlement of the Angolan civil war would also weaken the guerrillas of the Southwest African People's Organization who have been fighting South African rule in Namibia since 1966 from their bases in Southern Angola.

Mr. Botha also insisted on Monday that UNITA should be accepted as the legitimate representative of a majority of the Angolan people in any peace settlement.

On Saturday, the Angolan For-



Italian police drag away protesters Monday at the site of a controversial nuclear plant under construction north of Rome that has brought about the latest crisis in the coalition government.

# In Rome, Cossiga Begins Talks on Crisis

ROME — President Francesco Cossiga began three days of political consultations Monday in an attempt to resolve Italy's latest government crisis — the fifth to confront him within the last year. Mr. Cossiga met three former presidents at the start of talks with a wide spectrum of political leaders. He was due to finish the consultations on Wednesday by meeting the leader of the three most important parties — the Christian Democrats, Socialists and Communists.

He will then name a prime minister-designate or ask a senior politician to continue the search for a solution. Commentators agreed that Mr. Cossiga faced major difficulties in overcoming the crisis caused by the resignation Friday of Prime Minister Giovanni Gorla of the Christian Democrats. Mr. Gorla stepped down after eight troubled months because of a dispute with the Socialists, the second biggest party in his five-member coalition. The dispute was caused by his decision to resume construction of a controversial nuclear power plant despite opposition from Socialists.

# Romare Bearden, U.S. Painter, Dies

By C. Gerald Fraser  
New York Times Service

NEW YORK — Romare Bearden, 75, a painter who artistically manipulated pieces of photographs and colored paper and became the foremost collagist in the United States, died Friday in New York Hospital after a stroke.

Mr. Bearden, who lived in Manhattan and the West Indies island of Saint Martin, had been ill with bone cancer for a year and a half.

Romare Howard Bearden was one of America's preeminent artists. Success, in the form of artistic recognition and financial reward, came early and, subsequently, the art establishment chose him as its favorite black artist and gave him

influence and power, which he used to help younger artists.

President Jimmy Carter honored Mr. Bearden and nine other visual artists in 1980, and President Ronald Reagan awarded him the National Medal of Arts in 1987. His works are in the collections of every major museum in New York City as well as more than a dozen across the United States.

In the catalogue for a 1986 show at the Bronx Museum of the Arts, "Romare Bearden: Origins and Progressions," Lowery S. Sims of the Metropolitan Museum wrote: "Romare Bearden has gained prominence in the last two decades through his artistic achievements as a collagist. He has raised the medi-

um of collage to a mode of expression so intensely personal that it is difficult to think of another artist so closely associated with it."

Mr. Bearden, who was born Sept. 2, 1912, in Charlotte, North Carolina, grew up in Harlem and in Pittsburgh.

His exhibitions started in 1940. A Harlem wood craftsman, Ad Bates, gave him what he called, "my very first" one-man exhibition in his workshop.

Mr. Bearden's prominence drew younger artists to him, and he willingly accepted the role of mentor.

Other deaths: John C. Holmes, 43, a leading actor in pornographic films who became a central figure in the un-

solved 1981 murders of four persons in the Laurel Canyon neighborhood of Los Angeles, on Sunday in Los Angeles. A hospital administrator refused to comment on the cause of death, but reports had been circulating that Mr. Holmes was suffering from acquired immune deficiency syndrome.

The Reverend Jamie Mock-Robbins, 32, an early leader in the sanctuary movement to aid Central American refugees, on Thursday of cancer in Seattle.

Richard Croxton Adams, 76, who invented the paint roller, prompted by a shortage of paintbrushes during World War II, on Wednesday in La Mesa, California.

# Cause of Burmese Minorities Is Mired in Politics of Drugs

By Barbara Crossette  
New York Times Service

THREE PAGODAS PASS, Burma — From all the remote and exotic corners of Burma, the leaders of nine ethnic minorities at war with the Rangoon government came here last weekend to plead publicly for international help against Southeast Asia's most durable dictator.

But the rebels' cause — the establishment of a democratic Burmese federation that protects the autonomy of the ethnic regions — is perhaps hopelessly entangled in the politics of narcotics.

U Ne Win, 77, a former general who has ruled Burma since 1962, has the support of the United States because he is willing to eradicate opium poppies. But under U Ne Win, the minority leaders said, the Burmese economy has been destroyed through nationalizations under a policy called the Burmese Way to Socialism.

Ethnic minorities here say he has turned the war on drugs into a war on them, using U.S.-supplied planes and chemicals, including the herbicide 2-4-D. They also say Burmese troops and officials themselves may be involved in the opium trade.

According to U Brang Seng, chairman of the Kachin Independence Organization, one of the groups represented here this weekend, his forces recently seized more than two tons of opium from an outpost of the 47th Burmese Regiment at Manyol, near Bhamo, in north central Burma.

"This is perhaps the first time a so-called rebel movement has interdicted opium traffic by a so-called legitimate government," he said.

The plight of the ethnic minorities, who called for U.S. pressure on U Ne Win to bring about a negotiated settlement of their 40-year war against Rangoon, illustrates the complexities and sometimes unintended by-products of "narcotics diplomacy" that would reward or punish a nation according to its drug suppression record.

By standards that some in Congress say they would like to apply internationally, Burma would be well treated because of its anti-narcotics policies. So would Malaysia, where human rights violations have been a concern since the government imprisoned without trial the leaders of the opposition.

A friendly and more democratic country like Thailand, where the government — recalling the use of Agent Orange in Vietnam — refuses to spray chemicals on its own farmland and tolerates corruption among local officials, would be punished. So would Laos, Washington's only diplomatic foothold in Indochina.

According to a recent State Department report, Burma is the world's largest producer of opium, from which heroin is refined. However, the opium-growing areas along the Chinese border and in the Golden Triangle — where Burma, Laos and Thailand meet — are largely controlled by the ethnic minorities or the Communist Party of Burma.

Although narcotics experts believe the Communists are heavily involved in drug trafficking, many of the ethnic groups are not — almost certainly not the Kachins, or the Karens, who were not represented at the meeting on Sunday. Some of these groups are not in prime opium growing areas and are not tempted by the opium trade because they make enough money to sustain guerrilla wars by "taxing" such smuggled goods as teak, gems or cattle bound for Thailand.

The exception is the Shan region, where much of the opium and heroin passing through Thailand originates and where the opium warlord Khun Sa is based.

Ethnic resistance leaders said Saturday that they had promulgated a "very rigorous" anti-narcotics policy. They said they were aware of public opinion abroad on this issue, especially in countries from which they could hope to win democratic supporters.

The derivative of opium has such a terrible impact on the youth of the world, so should we not reconsider what we are doing?" said U Saw Maw Reh, a Karenni leader and the chairman of the National Democratic Front, representing the

Arakan, Kachin, Lahu, Mon, Palaung, Shan, Wa, Karen or Kayah, resistance organizations. The front can lie about 35,000 troops.

The ethnic leaders also said the Burmese had been "enhancing" U.S.-supplied herbicides to make them more potent, and that peopling contaminated foods had become violently ill.

U.S. chemical warfare experts Bangkok say 2-4-D, a broadleaf herbicide, has not been proved dangerous to humans or animals. The Environmental Protection Agency has expressed some reservations about the compound which is related to Agent Orange and several American lawn products companies have stopped using it.

# Opposition Sets Strike On Gandhi

NEW DELHI — Nearly all opposition members of the lower house of Parliament walked out Monday, a day before a planned one-day national strike to protest Prime Minister Rajiv Gandhi's policies.

The walkout was to dramatize support for the strike, which opposition leaders described as a major challenge to Mr. Gandhi by his foes, who are demanding an election before the government's term ends next year.

The strike may affect most public services, especially transportation, and could shut many private and public enterprises.

The success or failure of the Bharat Bandh (All-India Strike), organizers said, will also show whether the fragmented opposition can effectively unite to oppose Mr. Gandhi's ruling Congress (I) Party in the polls.

The opposition also is protesting continuing violence in Punjab where Sikh extremists seek an independent homeland in north India. In Punjab, officials said 140,000 police and security personnel were on maximum alert. Opposition sources in Chandigarh, the Punjab state capital, said all schools and colleges will close for the day.

The strike was first called by the Communist Party of India (Marxist), which in coalition with other rules West Bengal and Kerala states. Seven other leftist and centrist parties later joined in.

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"You should see the smile on his face..."

Panama Dock Workers Strike Over Pay Cutoff

By Larry Rohter
New York Times Service
PANAMA CITY — Dock workers at Panama's three major commercial ports went on strike Monday after the government of General Manuel Antonio Noriega failed to pay them. Police fired tear gas at hundreds of teachers who had gathered at the Ministry of Education, demanding wages.



'We want dollars,' a woman shouted in Panama City on Monday.

U.S. Says Shamir's Opposition Will Not Change Shultz Plan

WASHINGTON — The Reagan administration said Monday that it would not alter its new Middle East peace plan despite Prime Minister Yitzhak Shamir's insistence that the proposal was unacceptable. A senior U.S. official, briefing reporters at the White House as Mr. Shamir began a four-day visit to Washington, said that the administration intended to use its full powers of persuasion to make the prime minister revise his views.

'I have my questions,' Mr. Shamir said. 'I have many proposals of my own. I have many plans, and after the discussions will come to an end, we will see about other ways we can talk.'

GAZA: Israel Imposes a Curfew

(Continued from Page 1) while, sought to stem the wave of resignations by Palestinians in the police force, 'without great success,' according to a police commander interviewed by Israel Radio.

George P. Shultz on arrival in Washington, was seeing Defense Secretary Frank C. Carlucci later. He was scheduled to have formal talks with Mr. Shultz on Tuesday and with President Ronald Reagan on Wednesday.

The senior U.S. official quoted Mr. Shultz as telling Mr. Shamir that, despite some U.S.-Israeli differences, the fundamental building blocks in the peace process had to be a strong Israeli and an unshakable U.S.-Israeli relationship.

Shultz Plan For Peace

(Continued from Page 1) 'From the discussions with them we have discovered that their resignations are not out of desire to do so, but out of fear for their lives.'

RUN: Sticking With Fast Eddie

(Continued from Page 1) political terms: the kind of place where a lot of Democrats voted for Ronald Reagan in 1980 and 1984 and haven't lost much sleep about it.

Iran and Iraq Resume City Attacks

NICOSIA — Iran and Iraq fired missiles at each other's capitals on Monday, dashing hopes that a weekend truce in attacks on cities might hold.

ARABS: Strategy of Flexibility

(Continued from Page 1) an unsuccessful attempt by Mr. Shultz to meet with Palestinian leaders in East Jerusalem two weeks ago, the American secretary has now agreed 'in principle' to meet with a broad-based Palestinian delegation if the peace plan goes forward.

IRISH: A Celebration of Dublin

(Continued from Page 1) same idea, so the lord mayor traveled to Canada first. Carmencita Hederman traces her first name to 1588, when Spanish ships landed in Ireland after the armada's defeat. She has been lord mayor since July. Selected from among their number by the 52 members of the Dublin City Council, the lord mayor serves for one year.

TALKS: Defense Chiefs' Agenda

(Continued from Page 1) about arms control objectives, and particularly the Soviet Union's objections to the American Strategic Defense Initiative, a program of anti-missile defenses that is a major obstacle to strategic arms reduction talks.

HANG: 'Sharpeville Six'

(Continued from Page 1) not proved that the six had a direct role in committing the murder, they were nevertheless found to have had common purpose with the crowd of onlookers who witnessed the burning alive of Mr. Dlamini.

Stalin Museum Closed in Georgia

TBILISI, Soviet Union — Stalin's birthplace museum in the town of Gori has closed indefinitely and Georgian intellectuals say the changing view of the Soviet dictator may mean it never opens again.

Stalin Museum Closed in Georgia

(Continued from Page 1) 'The earliest inhabitants, 5,000 years ago,' he began, 'were a pagan people with a pagan literature and a pagan culture.'

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Stalin Museum Closed in Georgia. TBILISI, Soviet Union — Stalin's birthplace museum in the town of Gori has closed indefinitely and Georgian intellectuals say the changing view of the Soviet dictator may mean it never opens again.

ARTS / LEISURE

# From Classic to Off-the-Wall



Katharine Hamnett's big Sargent hat and off-the-shoulder look, Jasper Conran's giant peak cap and blue and white check wrap.



**By Bernadine Morris**  
*New York Times Service*  
**L**ONDON — Jean Muir, whose clothes date back to the glory days of the '60s, and Anouška Hempel, the interior designer who started making dresses two years ago, presented the most satisfying collections in the fall and winter showings that started Friday.

As usual, British designers follow their own muse, but the collections seem more fragmented than ever. No single idea has ignited the local fashion world. Miniskirts far overshadow longer styles. Pants turn up sporadically. The Edwardian dandy look, as in the velvet pantsuit with matching vest, has returned after a 10-year absence.

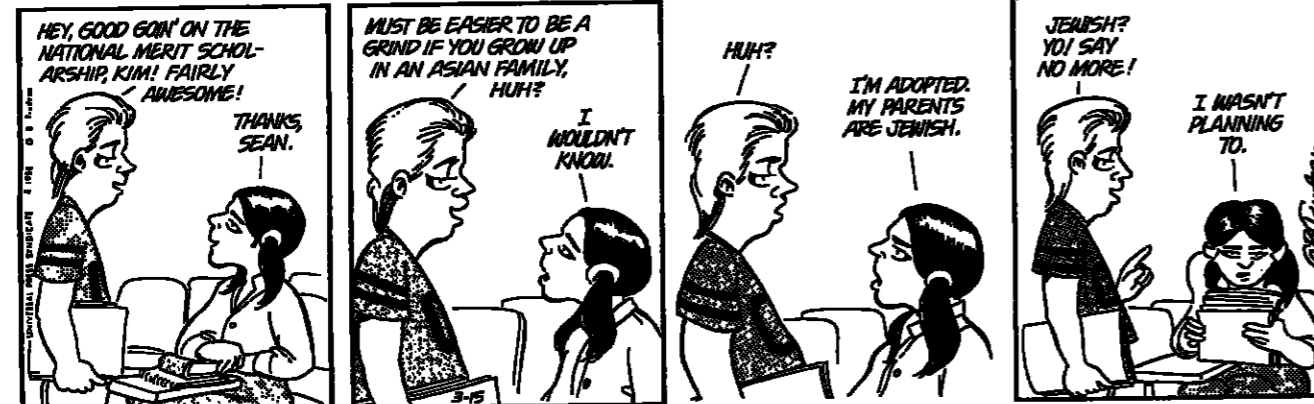
### LONDON FASHION

Designers give lip service to the idea that clothes should be wearable, but that does not always help their creative process. Though both were beautifully made, the Muir and Hempel collections appealed for different reasons. The Muir clothes were vibrant and lively. Hempel's styles for the most part were elegantly restrained.

Using colors like hot pink, chartreuse, orange and apple green, Muir surprised her audience, which was expecting her usual fare, expertly shaped black crepe or jersey dresses. The brilliant colors appeared in sweaters, short dresses and suits with jutting-peplum jackets. Stylized fish, coral branches and abstract patterns added further flashes of color to these casual clothes. Dressier suits and dresses were decorated with gold or silver leather appliques or swirling sequin patterns. But there were knockout styles throughout the show, including a jodhpur suit in dark green leather and several side-closing tunics over short skirts.

The Hempel clothes were equally unexpected. Until recently, she was known for transforming a rundown rooming house in South Kensington into the beautifully decorated Blakes Hotel. Hempel designed all 65 rooms, each different. "When you design rooms, you begin to wonder about the people who stay in them," she said, trying to explain her interest in designing clothes. She and her husband, Sir Mark Weinberg, are familiar figures on the social scene.

### DOONESBURY



Galiano's asymmetrical cap and cloak over black knit blouse.

There is less agreement about most other designers. Shows some people find inventive, others call off the wall.

John Galiano, recognized as one of the more talented designers, favors pants in any length from shorts to shoe-top level. Jackets are inventively and asymmetrically shaped. Katharine Hamnett, once known for her message T-shirts ("Save the whales") now favors the Edwardian dandy look and velvet dresses flopping off the shoulders and worn with big hats like a Sargent portrait. Zandra Rhodes no longer paints the faces of her models, and so her clothes look more normal. Alistair Blair shows calf-length pants as well as long pants with a fold at each side that gives a swallowtail look. Most of his evening skirts are short and tiered bubbly.

# Soviet-U.S. Fest: A Rich 'Souls'

**By Joseph McLellan**  
*Washington Post Service*

**B**OSTON — "If there is such a thing as the Russian character," says Russian composer Rodion Shchedrin, "you will find it in 'Dead Souls.' This book is the bible of Russian literature."

In 1977 Shchedrin composed an opera based on "Dead Souls," taking his own libretto largely from the sprawling, tragicomic, unfinished novel by Nikolai Gogol. At its U.S. premiere in Boston on Saturday night, as part of the "Making Music Together" festival bringing together Soviet and American artists, it was evident that the operatic "Dead Souls" contains more of its source, more successfully transferred to its new medium, than one had any right to expect. It is a loving and finely detailed treatment of Gogol's work, and the joint production by the Bolshoi Opera and the Opera Company of Boston is a triumph.

The production is a most unusual example of Soviet-American cultural collaboration. Usually, when we talk about cultural exchange, we refer to the shipment of prepackaged groups that simply do in the foreign country what they do in their own. In this "Dead Souls," the singers and orchestra were drawn from both countries. Most of the leading roles were taken by singers from the Soviet Union, who richly demonstrated that they deserved them. But "Dead Souls" has a cast of more than two dozen singers, and a good dozen of those roles were filled with distinction by the Opera Company.

It will be interesting to see how the Russians perform next year when "Making Music Together" moves to the Soviet Union and presents Leonard Bernstein's "Candide" and "A Quiet Place."

The extraordinary skill the Soviet singers showed in their own repertoire was not simply musical but theatrical, and this "Dead Souls" might almost be viewed as the Opera Company's tribute to some of its own roots. When Sarah Caldwell, who brought "Dead Souls" to Boston, was starting her own company here nearly 30 years ago, one of her innovations was the treatment of opera as theater — not simply as music sung in costume, like most Metropolitan Opera productions of that vintage. Many of Caldwell's ideals were presumably influenced by her mentor Boris Goldovsky, who had learned about theatrical values in his native Russia. That same tradition was richly

evident in the characterizations of the Shchedrin opera. Whether or not it embodies the Russian soul, "Dead Souls" captures a significant part of humanity.

The roles of the genially wimpy Manilov, who thinks everyone is very nice; the wily Nozdrev, who cheats at checkers and thinks everyone else is a cheater; the miser Plyushkin; the widow Korobochka, who worries about the fair market value of dead souls; the boorish, loudmouthed misanthrope Sobakevich, who haggles mercilessly over the same commodity; the peasants, the coachman, the miscellaneous civil servants — all are superbly characterized, each with a different style of music and with vivid, powerful acting.

Shchedrin's music is always accessible, directly expressive and strongly flavored. Most of the major roles are given big solo "aria-ports," and the craftsmanship of these numbers, using music to enhance communication while it also embodies its own set of values, is highly impressive. The music functions on two levels: narrative, following and enhancing the plot; and lyrical, celebrating the pains and glories of Russian life in the timeless idioms of Russian folk music. For this folk-lyric element, Shchedrin has introduced a striking innovation. In the pit, instead of a chorus singing in Russian folk style.

"Dead Souls" is about a period in czarist Russia when serfs were property on which landowners had to pay taxes. Dead serfs remained legally alive and taxable until they were expunged from the records in the next census. The gimmick of Chichikov, the hero of "Dead Souls," is to buy up these tax liabilities cheap and use them as collateral for loans with which he can buy land. The primary interest of the story is in the variety of reactions provoked by his unusual business proposition, which he is unable to explain. In this production, the Americans all sang capably except John Moulson, in the role of Manilov, who was suffering from a throat infection. But the outstanding work was done by Soviet singers: Igor Morozov in the role of Chichikov, Galina Borisova as Plyushkin, Nina Gaponova as Korobochka, Alexander Detik as Nozdrev, Boris Morozov as Sobakevich and Albert Maslennikov as Selifan the coachman. Dzhansug Khasidze conducted the highly eclectic score with a sure hand.



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DAI-ICHI KANGYO BANK LONDON BRANCH

TUESDAY, MARCH 15, 1988

INTERNATIONAL STOCK MARKETS Tokyo Stock Market's Rise May Be Too Fast, Some Say

By LISA SHUCHMAN New York Times Service TOKYO — Less than five months after the severe drop in the world's financial markets, the Tokyo Stock Exchange is fast approaching its pre-crash highs.

Although some of the activity in Japanese stocks is attributed to a surge in corporate profits, there is some concern among economists that the market is climbing too fast. "There will have to be a period of consolidation," said James Vestal, a senior economist with Baring Securities Ltd. in Tokyo.

Stable exchange rates, low interest rates and favorable economic forecasts have helped.

On Nov. 11, almost one month after the October financial crisis, the Tokyo market had fallen 21 percent, to a low of 21,036.76 yen.

But a long, steady upswing, capped by a 13-day rally in late February and early this month — the second longest on record — brought the Nikkei average back to near its Oct. 14 high of 26,646.43 yen.

JAPANESE institutional investors have also been encouraged by signs that the Japanese government is willing to support the market. On Jan. 6, the government said it would postpone for one year new accounting rules on special investment funds called tokkin.

Indeed, forecasters predict higher domestic demand, imports and exports. The new rules would have required that tokkin funds value their shares at either the market price or the acquisition price, whichever is lower.

Stocks Of Goods Up in U.S. But Gain of 0.4% Is Seen as Small

WASHINGTON — Stockpiles of unsold goods in the United States grew a surprisingly small 0.4 percent in January after a 0.9 percent increase in December, the Commerce Department reported Monday.

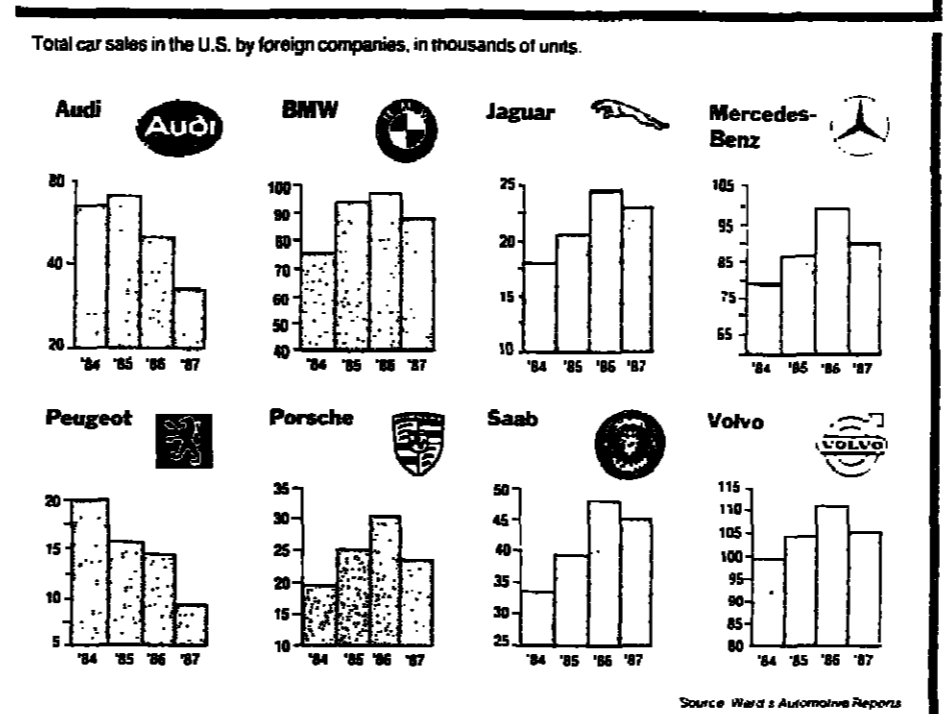
The Commerce Department also reported that sales by manufacturers and wholesalers were down 0.7 percent in January from December, but were still 8.9 percent higher than in January 1987.

Retailers, who have been offering a wide range of discounts to move goods off the shelves, ran down their inventories in January.

Manufacturers' inventories increased to \$336.34 billion in January from \$333.66 billion in December.

In December, sales had increased by \$5.53 billion, or 1.2 percent. Retailers' stocks fell to \$207.70 billion from \$209.87 billion.

The Falloff in Sales of Imported Luxury Cars



U.S. Automakers Miss Market Shift

DETROIT — The plunge in U.S. sales of luxury European cars, whose price has soared because of the weak dollar, would seem to create a golden opportunity for domestic car makers.

U.S. Executives to Give Marketing Pointers to Soviet Traders

WASHINGTON — Top American business leaders have agreed to a Soviet request to give marketing pointers to Soviet managers.

Oil Price Falls After Saudi Sees No Output Cut

LONDON — The price of North Sea Brent crude oil slid back below \$15 on Monday after the Saudi oil minister, Hisham Nazer, said he opposed a cut in output by OPEC.

Mr. Nazer also said that a meeting of OPEC's price committee should not be emphasized as the only way to tackle prices.

Market prices had dipped as low as \$14 a barrel recently. But speculation that OPEC might be planning to reduce its agreed output ceiling, now 15.06 million barrels a day, helped spot prices recover by around 70 cents to more than \$15 a barrel last week.

Currency Rates

Table with columns for Country, Unit, and Rate. Includes data for USD, GBP, JPY, etc.

Interest Rates

Table with columns for Currency, Term, and Rate. Includes data for USD, GBP, JPY, etc.

Federated Accepts Sweetened Bid From Macy

NEW YORK — Federated Department Stores Inc. agreed Monday to a sweetened merger with R.H. Macy & Co., which increased its initial bid by \$200 million in cash to an estimated \$6.3 billion.

Advertisement for CAPITAL ITALIA, featuring a notice of meeting and agenda for shareholders.

Large advertisement for THE ROYAL OAK watches by Audemars Piguet, featuring an image of a watch and the text 'TODAY, ONE WATCH REIGNS SUPREME.'

NYSE Most Actives table with columns: Vol, High, Low, Last, Chg.

Market Sales table with columns: NYSE 4 a.m. volume, NYSE prev. cons. close, etc.

NYSE Index table with columns: High, Low, Close, Chg.

Monday's NYSE Closing logo with 'Via The Associated Press' text.

AMEX Diary table with columns: Close, Prev.

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Odd-Lot Trading in N.Y. table with columns: Buy, Sell, % of Volume.

Dow Jones Averages table with columns: Open, High, Low, Last, Chg.

Standard & Poor's Index table with columns: High, Low, Close, Chg.

NASDAQ Diary table with columns: Close, Prev.

AMEX Stock Index table with columns: High, Low, Close, Chg.

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Has Year's Slowest Day

NEW YORK — Prices on the New York Stock Exchange closed mixed Monday in the slowest session so far this year. A late round of buying in blue chips broke a day-long standstill in a market awaiting trade figures due out on Thursday. The Dow Jones industrial average, which fell 22.88 last week, rose 15.09 points to close at 2,050.07. The Dow managed the 15-point gain in the final hour after hovering around the previous close for most of the day. Declines, however, edged advances by a ratio of nearly 8 to 7. Volume totaled 131.89 million shares, compared with 200.02 million traded on Friday. The previous lightest volume this year was on Jan. 18, when 135.1 million shares changed hands. "This is a good start to the week," said Rodd Anderson, vice president in equity trading at Shearson Lehman Hutton Inc. "However, the low volume is disturbing. You can take 'em down on this volume." He said there was program-related buying late in the day and some evidence of increased foreign buying throughout the session. "We didn't see a lot of institutions either way," Mr. Anderson said. "There should be some continued consolidation. But a lot of people were impressed with the fact that we held at 2,000" on Friday. The market had lost 48.24 points on Thursday, but rose again on Friday to close at 2,034.98. "There is a little hesitancy in the market ahead of the trade number," said Larry Wachtel, a market analyst with Prudential-Bache Securities Inc., referring to the U.S. merchandise trade data for January, set for release Thursday. Many estimates call for a deficit near the \$12.2 billion reported for December. "The trade number is important because the dollar is not flourishing," Mr. Wachtel said. "It's been lagging. Anything above \$14 billion could put the dollar under pressure, and that could impact other financial markets." Mr. Wachtel also said that the hesitancy he sees in the market could be tied to Friday's triple expiration of stock-index futures and options on the indexes and individual stocks, which has produced some volatility in the past. Grolier was the most active issue, up 8 1/2 to 24 1/2. The publishing company said it would consider an unsolicited \$21-a-share tender offer from Hachette SA of France. MFS Intermediate followed, unchanged at 10. Federated Department Stores was third, unchanged at 66. The retailer accepted a sweetened takeover bid from R.H. Macy & Co. AT&T was up 1/2 to 28 1/2. IBM was unchanged at 115 1/2. American Standard was ahead 1 1/4 to 74 1/4. The company, subject of a bid from Black & Decker, said it was holding talks with "potential bidders" to be acquired for more than \$75 a share. Among other blue chips, General Electric was unchanged at 43 1/2. American Express was unchanged at 26 1/2. USX was off 1/4 to 31 1/2. Eastman Kodak was up 1/4 to 43 1/2. General Motors was unchanged at 71 1/2. Merck was off 1/4 to 15 1/2. Prices were slightly higher in slow trading on the American Stock Exchange. Lorimar Telepictures led the Amex actives, off 1/4 to 15 1/4.

NYSE Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

AMEX Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

NASDAQ Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

AMEX Stock Index table (continued) with columns: High, Low, Close, Chg.

NYSE Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

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AMEX Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

NASDAQ Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

AMEX Stock Index table (continued) with columns: High, Low, Close, Chg.

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NASDAQ Most Actives table (continued) with columns: Vol, High, Low, Last, Chg.

AMEX Stock Index table (continued) with columns: High, Low, Close, Chg.

(Continued on next page)

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

Table of stock market data including NYSE, AMEX, and various international indices.

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U.S. Futures

Via The Associated Press

March 14

Table of U.S. Futures prices including Grains, Soybeans, and Corn.

Table of U.S. Futures prices including Cattle and Feeder Cattle.

Table of U.S. Futures prices including Live Stock.

Table of U.S. Futures prices including Currency Options.

Table of U.S. Futures prices including Philadelphia Exchange.

Table of U.S. Futures prices including US Treasury Bonds.

Table of U.S. Futures prices including US Treasury Bills.

Table of U.S. Futures prices including NYSE High-Lows.

Table of U.S. Futures prices including AMEX High-Lows.

Table of U.S. Futures prices including U.S. Treasuries.

Table of U.S. Futures prices including Dividends.

Food

March 14

Table of Food futures prices including Coffee, Sugar, and Cocoa.

Table of Food futures prices including Metals.

Table of Food futures prices including Lumber.

Table of Food futures prices including Cotton.

Table of Food futures prices including Heating Oil.

Table of Food futures prices including Crude Oil.

Table of Food futures prices including Palladium.

Table of Food futures prices including Gold.

Table of Food futures prices including Silver.

Table of Food futures prices including Platinum.

Table of Food futures prices including Nickel.

Stocks

March 14

Table of Stock market data including Dow Jones and S&P 500.

Table of Stock market data including Commodities.

Table of Stock market data including Market Indexes.

Table of Stock market data including Market Quotes.

Table of Stock market data including Market Quotes.

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First City of Houston In Jeopardy as Creditors Balk at Rescue Plan

NEW YORK — A rescue plan for Houston's First City Bancorporation of Texas Inc., one of the largest U.S. banking organizations, is in jeopardy, and the bank could fail unless quick action is taken.

Over the weekend, the company's creditors balked at the plan, announced last year, in which they would receive 35 or 45 cents on the dollar.

A refusal by creditors to accept the amount offered under the rescue plan, which involves the Federal Deposit Insurance Corp. and a group of private investors headed by A. Robert Aboud, could scuttle the deal.

The FDIC said deposits would be protected in any event. With assets of about \$12 billion and about 60 subsidiary banks across Texas, First City is the fourth-largest bank holding company in Texas.

The company has experienced severe losses, largely because of its heavy lending to the deeply depressed energy and real estate industries in the Southwest.

An outright failure by First City could be costly for the deposit insurance agency. Even under the present arrangement, in which the Aboud group would inject \$500 million into First City, the cost to the agency is estimated at \$700 million.

That would make it the insurance corporation's second-largest rescue, after that of Chicago's Continental Illinois Corp. in 1984.

Banking experts see the refusal of the creditors to go along as a strategy to put pressure on the insurance agency to put up more money.

Under the agreement between the agency and Mr. Aboud, which was approved March 4 by company shareholders, at least 90 percent of First City's creditors must tender their notes by Tuesday. But the insurance agency was adamant Sunday that it would not give in.

U.S. Firms Fear Investment Bill

WASHINGTON — Fearful of retaliation abroad, some major American corporations are vigorously lobbying against a bill that was passed by the House that would require foreign investors in the United States to disclose their identity and holdings.

Instead of helping them compete against foreign investors, these lobbyists say, the adoption of the disclosure bill could lead to retaliatory measures that could threaten their own overseas operations.

Representatives of General Motors, Caterpillar, International Business Machines and American Express are among the leading lobbyists seeking to persuade House-Senate conferees to jettison the disclosure measure, which is now before the House-Senate conference on the omnibus trade bill. Also opposed is the Business Roundtable, composed of business executives of 200 major corporations.

Tim Elder, Caterpillar's governmental affairs manager, said that his company feared that adoption of the disclosure bill would lead to

retaliatory measures that could lead to the loss of business in some foreign markets.

Mr. Elder noted that the measure would require private foreign companies to disclose information not required of private domestic companies.

John J. Hartnett, director of public relations for the Washington office of GM, agreed that "there is a concern about retaliation."

But Representative John Bryant, a Texas Democrat who sponsored the disclosure measure, finds such fears unjustified. "There's no way to retaliate in this area," he said, "because nearly all other countries have more stringent rules concerning disclosure. In addition, many have pre-clearance requirements, and prohibitions on some investments."

Beecham Plans to Build Drug Plant in France

LONDON — Beecham Group PLC is to build a £5 million (\$9.2 million) plant in France to meet demand for its antibiotics. Beecham said the plant, in Brittany, would start production in two years. It already operates two plants in France producing antibiotics and other medicines.

Paris Commodities

Table of Paris Commodities prices including Sugar, Cocoa, and Coffee.

London Commodities

Table of London Commodities prices including Sugar, Cocoa, and Coffee.

London Metals

Table of London Metals prices including Aluminum, Copper, and Lead.

Spot Commodities

Table of Spot Commodities prices including Wheat, Corn, and Soybeans.

Doasco, Nippon Kokan Set Steel-Sheet Plant

TOKYO — The Japanese steel-maker Nippon Kokan KK said Monday that it would supply Doasco Inc., Canada's second-largest steel maker, with technology to build and operate a plant to produce steel sheets.

Under the accord, Doasco is to build the plant with NKK technology for cold-rolled, surface-treated sheets, which will be supplied to U.S. and Japanese car makers in Canada and the United States.

The plant, to be built in Hamilton, Ontario, will begin making 1 million tons of steel sheets a year in 1991.

Philippine Securities Study

HONG KONG — Jardine Fleming Holdings Ltd., the merchant bank, said Monday that it was conducting a study for the Asian Development Bank on the feasibility of setting up mutual funds in the Philippines. The study will also analyze ways to revitalize the Philippine securities industry. Results are expected in two weeks.

BUSINESS PEOPLE IN THE NEWS: WASHINGTON, D.C. — FOR THE WEEK ENDING MARCH 13, 1988: MANAGING EDITOR: JAMES M. ...

Mondays MEX Closing Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press.

Table with 4 columns: 12 Month High/Low, Stock Symbol, Div. Yld. PE, Close, and Open/Change. Lists various stocks like ABL, AIG, AMR, etc.

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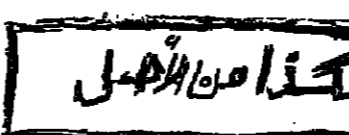
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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 14th March 1988. Large table listing various international funds and their performance metrics.

Floating-Rate Notes. Table listing various floating rate notes with columns for Issuer, Maturity, Coupon, and Bid/Ask prices.





**BUSINESS ROUNDUP**

**Nickel Fluctuates Amid Uncertainty**

**Reuters**  
**LONDON** — Nickel prices dropped sharply Monday morning from recent record highs, then bounced back amid conflicting reports about whether a production dispute in the Dominican Republic had been resolved.

That country, which accounts for about 3 percent of the world's nickel production, said Friday that it and Falconbridge Ltd., a Toronto-based mining company, had settled a tax dispute that had impeded Falconbridge's nickel exports since Jan. 31.

But in Toronto on Monday, Falconbridge said that the matter had not been settled and that negotiations were continuing.

The Dominican Republic's announcement, which suggested that a sharp squeeze on nickel was easing, sent prices down to \$4.50 a pound from a record high of \$5.31 last week on the London Metal Exchange. But prices rose to \$5.10 after Falconbridge's statement.

Record demand this year for stainless steel has pushed up the price of nickel, which is used in steel alloys. With nickel mines already operating at capacity and inventories low, prices have become highly sensitive to reports of production difficulties.

Both the Falconbridge statement and the statement Friday by the Dominican Republic's minister in the presidency, Rafael Bello Andino, said that Falconbridge's Dominican Republic affiliate, in which the company holds an 85 percent interest, had paid about \$1 million toward future taxes.

Mr. Bello Andino said the payment settled the dispute over a special 25 percent tax on mineral exports and that the government had authorized shipments to resume.

But Falconbridge said that since the dispute emerged, the Dominican Republic had granted permission to ship about a load of nickel per week. It said it shipped one million pounds (about 455 metric tons) on Saturday to customers in the United States, but that no new shipments were scheduled.

As of the beginning of this month, about 5,000 metric tons of ferronickel production was reported to have been held up by the dispute.

London Metal Exchange traders said companies fearing they would be caught short of nickel because of the dispute had turned to that market to buy metal.

But exchange stocks of nickel were already low, and by late February the buying scramble was so hectic that the exchange temporarily waived the obligation of sellers to supply metal, assessing them instead a penalty of \$150 per ton per business day.

**Lorenzo Blocked in Union Battle**  
**Ruling on Asset Sales Supports Eastern's Workers**

**By Agis Salpukas**  
*New York Times Service*  
**NEW YORK** — Since Frank A. Lorenzo acquired Eastern Air Lines Inc. in 1986, he has warned that unless his unions, particularly the machinists, make major concessions on wages and work rules, large parts of the airline could be sold or spun off as subsidiaries.

Mr. Lorenzo, the chairman of Texas Air Corp., has lived up to his threat. Last year System One, the airline's reservations system, was spun off to a Texas Air subsidiary, and planes and international routes have been transferred to Continental Airlines, another Texas Air subsidiary.

Last month Eastern's jewel, the shuttle that flies between New York and Boston and New York and Washington, was to be transferred from Eastern to Texas Air in return for \$225 million in cash and marketable securities. There was also talk that Eastern's South American routes would be turned over to Continental.

Although the unions responded with a flurry of lawsuits, Mr. Lorenzo seemed to be holding all the big cards. Last week, however, the balance of power in Mr. Lorenzo's struggle with the unions shifted dramatically.

Judge John H. Pratt of the U.S. District Court in Washington ruled that Eastern had flouted an injunction last year in which he had directed the airline not to divest itself of operations without bargaining with the International Association of Machinists and Aerospace Workers. This is Eastern's largest union, representing more than 12,000 employees.

The judge held that his injunction, which had been played down by Eastern, barred the sale of the shuttle—a trump card that Mr. Lorenzo and Eastern management had played to maximize the pressure on the machinists to make major concessions.

Several labor lawyers who did not want to be identified said the ruling would also make it difficult for Mr. Lorenzo to transfer assets like the South American routes.

Eastern said it would appeal the ruling, but one labor attorney said the judge was on firm legal ground, because under the Railway Labor Act, which governs airlines, management must bargain with unions if an asset transfer has a major impact on a collective bargaining agreement.

The attorney also said that Charles E. Bryan, the president of the machinists' union local, had won some breathing room.

While Mr. Bryan has had strong support from his members, the layoffs of more than 4,000 workers since November, the threat of asset sales and the extensive preparations by Eastern management to fly the airline if the machinists should strike have taken their toll throughout the company.

Thousands of Eastern employees have left for other jobs or taken early retirement, often leading to a disruption of Eastern's operations. After several denials last year by the airline's executives, an Eastern official acknowledged at a court hearing last week that the airline had been forced to cancel many flights because of a shortage of pilots.

Animosity stemming from Texas Air's tactics also led the pilots' union to stage a safety campaign that disrupted Eastern's operations and contributed to its loss of \$143.4 million in the fourth quarter, compared with a profit of \$6 million a year earlier.

With further asset sales restricted, the bargaining process under the Railway Labor Act is likely to commence.



Frank A. Lorenzo

A federal mediator has entered the talks with the machinists. If he determines that no agreement can be reached, the National Mediation Board could declare an impasse that would begin a 30-day period during which a settlement could still be reached. If there were no settlement, Eastern could impose lower pay rates and new work rules. And the machinists would be free to strike.

Numerous other lawsuits could tie Mr. Lorenzo's hands further. The Air Line Pilots Association, for example, has asked the U.S. Court of Appeals to stop Eastern's deal with a North Carolina cargo carrier to lease 36 Eastern jets that would be used in a strike.

**French Suspend Brokerage**

**Reuters**  
**PARIS** — For the first time, a French stockbrokerage has been barred from the Bourse, the stockbrokers association said Monday.

The brokerage, Louis Baudouin SA, was suspended from the Paris exchange after an investigation found what the brokers association, known as the CSAC, called "serious deficiencies in the management and supervisory activities" of the company.

Baudouin lost 4 million to 4.5 million French francs (about \$700,000 to \$800,000 at current rates) last year, after showing a profit of 11.9 million francs in 1986.

The CSAC said a caretaker administrator had been named by the Paris trade court to run Baudouin. An official of the CSAC, which regulates share trading on the Bourse, said that individual stockbrokers had been suspended before, "but this is the first time a whole broking house has been affected."

**DETROIT: U.S. Automakers Failing to Cash In on Slump in Sales of European Luxury Models**

**(Continued from first finance page)**  
 slumped in 1987, and appear still to be falling.

Howard Cooper, a dealer in Ann Arbor, Michigan, who sells Porsches as well as other makes, reports that first-time buyers are few and far between. Almost all of his customers already own a Porsche and are trading for a new model. "The price of all the cars has gone up so much that the guy who always wanted a Porsche can't reach the bottom rung on the ladder anymore," he said.

European automakers blame their problems on two developments: the cautiousness that followed the October collapse of the stock market and the rising prices resulting from the plummeting value of the dollar against their currencies, in particular the Deutsche mark.

Faced with these difficulties and the prospect of growing competition from the Japanese, some European companies have decided to relinquish chunks of their markets. Such German companies as Bayerische Motoren Werke AG and Porsche AG said they would now emphasize profitability rather than volume and would focus on their higher-priced models.

"This is becoming a very sobering market," said Carl Fleisher, marketing communications manager for BMW of North

America. "Even if the size of the market remains stable, there won't be enough sales to go around."

Pascal Henault, president of Peugeot Motors of America, said people "lost confidence and income" when the stock market plunged. "That affected the upper segment of the market, and all the Europeans suffered," he said.

Sales of luxury cars in the United States totaled 260,074 in the first five months of the 1988 model year, down 15 percent from 306,811 a year earlier. But sales of some European makes fell even more sharply. Porsche's sales, for instance, have dropped about 39 percent, while those of Mercedes-Benz are off 27 percent.

Changes in tax laws, including limits on how much of the price of a new car can be depreciated, have also eroded sales.

"December used to be a wonderful month for BMW, Mercedes-Benz and Porsche," said John A. Cook, president of Porsche Cars North America. "You would have accountants telling entrepreneurs to go out and buy an expensive car before the end of the year."

Price increases because of the weak dollar have taken a heavy toll. The Porsche 911 model has increased from \$31,950 in the 1985 model year to \$45,895 now, a jump of almost 44 percent. The lowest-

priced BMW is up 40 percent, to \$23,750, and the least costly Mercedes-Benz is up 28 percent, to \$29,190.

But with few exceptions, the U.S. car companies seem unable to win over luxury-

**Honda's Acura, by contrast, is doing well, and the battle for the well-heeled driver will intensify when Toyota and Nissan begin selling new top-end models.**

import buyers, despite a growing price advantage.

For General Motors Corp., sales of Chevrolet's powerful Corvette sports car are up a little less than 4 percent in the 1988 calendar year, but production had to be cut back recently when dealer inventories ballooned to a 141-day supply.

Cadillac's \$56,533 Allante model continues to languish and, overall, Cadillac sales were down 7.2 percent, to 100,374, in the

first five months of the 1988 model year. Consumers have failed to accept the two-seat Allante as the equivalent of the Mercedes-Benz 560SL, which was the Allante's target, analysts said.

Ford Motor Co.'s new front-wheel-drive, aerodynamically styled Lincoln Continental, priced from \$26,078 to about \$32,000, is a clear winner, with production sold out through June. But all Ford's luxury cars are produced in one assembly plant, and the company can accommodate demand for the Continental only by cutting production of its Town Car and Mark 7 models.

Chrysler Corp.'s New Yorker luxury model is aimed at older, more conservative buyers, and the sporty TC model it is planning with the Italian company Maserati has been plagued with delays and is still not in dealer showrooms.

Honda's Acura division, meanwhile, racked up 109,470 sales in 1987. While half of those were the lower-priced Integra model, at \$11,000 to \$13,000, the sale of over 50,000 Legend models, whose price approaches \$30,000, has sent a clear message that the Japanese will be a force to be reckoned with.

"The BMW 325 is being eaten alive by the Acura Legend," said Thomas F. O'Grady, president of Integrated Automot-

ive Resources, a market research company.

The battle for the well-heeled driver really intensified in the fall of 1989, when Toyota's Lexus and Nissan's Infiniti dealers began sales. The top-of-the-line mode will mark a striking departure for the Japanese, whose cars have long been known for their small size and four-cylinder engines. Both will be powered by high-tech V engines and are expected to carry sticker prices in the \$30,000 range.

Executives at the Japanese company said they simply want to hold on to U.S. customers who are driving their cars but are getting older and wealthier, as thus are interested in more expensive models.

"The baby boomers are growing, in a and income," said a Nissan document describing the Infiniti franchise for prospective dealers. "Many of them are among the 13 million owners of Japanese cars. This is an opportunity to move upscale with you customers."

Edward J. Sullivan, director of automotive research at W.E.F.A., said: "The Japanese do not expect BMW drivers to trade their BMW for one of their new lines. What they want to do is intercept the buyer who was going to trade up from a Toyota to a BMW."

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**JAMES G. GEORGANAS**  
 James G. Georganas has been appointed Deputy Governor of the Hellenic Industrial Development Bank S.A. (I.T.B.A.) in Athens.

Born in 1932 in Piraeus, Greece, Mr. Georganas is also Managing Director of Hellenic Investment Company S.A. (a subsidiary of "Hellenic Industrial Development Bank") and Chairman of the Board of Hellenic Seed Company S.A.

After graduating in 1954 from the Graduate School of Economic and Commercial Sciences in Athens, he served in the Hellenic Air Force and, upon discharge, in 1958 joined the Economic Development Financing Organization, predecessor of the Hellenic Industrial Development Bank (I.T.B.A.), the long-term credit bank owned by the Greek State.

After serving in several capacities and posts in the bank, Mr. Georganas was entrusted in 1971 with the foundation of Greek Sapporo S.A., a subsidiary of I.T.B.A. assigned to creating small manufacturing and mining businesses in their export operations.

In 1974 he was appointed Managing Director of Hellenic Investment Company S.A., another I.T.B.A. subsidiary assigned to promote development of the capital market in Greece. Hellenic Investment Company is a closed-end fund operating on international standards with total net assets of 6 billion drs. Since 1974 the company has underperformed the Athens Stock Market and its competitors considerably. It also manages the short-term bonds sales of I.T.B.A. and holds a 60% share of the Greek market for such securities.

In 1979 Mr. Georganas graduated from the Graduate School of Business Administration, Harvard University, AMP program.

In 1980 he was appointed Chairman of the Board of Directors of Hellenic Seed Company S.A., a steel re-roller owned jointly by I.T.B.A., CITIC of Japan and Klöckner Stahl of West Germany.

**Indigo Takeoff**  
 The leading maker of ending systems for microchip makers has climbed from \$114 to \$28 since it was included in the Indigo Index in late October and added to the subsequently-launched Indigo Index Fund. Write, phone or tele for complimentary reports explaining how analysts missed such classics as Indigo was buying 42 of them.

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 Telex 79423.  
 \* Indigo is not a licensed broker.

**SELECTED U.S.A./O.T.E. QUOTATIONS**

	BID	ASK
Alan Jones Pit Stop	1 1/2	2
Bitter Corp.	2 1/2	2 1/2
Chiron	15 1/2	15 1/2
Gold Glory USA Inc.	3 1/2	3 1/2
GoodMark Food	12 1/2	12 1/2
MAG Holdings	1 1/2	2 1/2
NAV-AIR	3/8	3/8

WITH COMMENTS OF INVESTORS GUIDE TO PROFITS  
 These are indicative market prices

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CURRENCY MARKETS

Dollar Ends Mixed in Quiet Trading

NEW YORK — The dollar closed mixed on Monday against major foreign currencies as the market awaited the release of Britain's budget for fiscal 1988 and the U.S. merchandise trade deficit report for January.

London Dollar Rates

Table with columns: Currencies, High, Low, P.M. Rate, and Source: Reuters.

Only a flurry of dollar short-covering in the mid-afternoon shortened an otherwise featureless day, dealers said. The dollar closed in London at 1.6630 DM, up from 1.6615 at Friday's close; at 126.95 yen, down from 127.35; at 1.3720 Swiss francs, up from 1.3715; and at 5.6485 French francs, up from 5.6475.

The dollar was also higher against the pound, which closed at \$1.8525, against \$1.8530 on Friday. "People were a bit short of dollars and long on sterling so we saw a bit of squaring-up in the afternoon," said one British bank dealer.

The pound spent the day in a narrow range, ending little changed against the mark after a flurry of selling in the afternoon pegged it back from midday highs. The pound closed at 3.8083 DM, up from 3.8075 on Friday.

The market barely noticed a 0.4 percent rise in January's U.S. business inventories, which was as expected, dealers said. Earlier on the Continent, the dollar was fixed in Frankfurt at 1.6588 DM, up from 1.6586 on Friday, and in Paris at 5.6385 French francs, down from 5.6380.

The dollar also ended mixed in Europe, marking time before the budget and the trade report.

France Seeks Fuller Notice On Takeovers

PARIS — Finance Minister Edouard Balladur, amid a wave of takeover attempts in France, proposed changes in regulations Monday to require investors taking over 10 percent of a company's capital to declare their final intentions.

He said he had asked the stockbrokers' association and the securities regulatory commission to make the changes. The minister said he had also asked both authorities to consider allowing targets of takeover bids more flexibility to defend themselves, for example through raising their share capital.

Takeovers "allow capital mobility and their development is a sign of health," Mr. Balladur said. "But excesses and constant mobility of capital are not good."

Now buyers of a French company's shares have thresholds that must be declared within five days as a target stock is amassed. These are 5, 10, 20, 33 and 50 percent. But there is no requirement for a bidding company to declare whether it will eventually seek control of its target.

Japan to Deregulate Fees on Financial Futures

TOKYO — The Finance Ministry will allow negotiable brokerage fees on financial futures contracts to be listed on the Tokyo Stock Exchange and financial futures and options markets, a ministry official said Monday.

The first contract to which negotiable fees will apply, the Toshi Stock Price Index Futures, known as TOPIX, is expected to be listed on the Tokyo exchange in the middle of this year, he said.

"This would lead to virtual deregulation of fixed-commission fees on cash bonds and stocks — a Japanese Big Bang," said one city bank manager. However, the ministry official said that negotiable fees will initially apply only to financial futures contracts to be listed in Tokyo.

He said that the move was aimed at keeping Japanese markets on an equal footing with

overseas markets that trade similar contracts. The Finance Ministry has dropped articles concerning commissions from a draft bill to allow creation of financial futures and options markets and from a draft revision to the securities and exchange law.

The Fair Trade Commission had urged that the articles be scrapped because they infringed anti-monopoly legislation, banking sources said. The ministry is expected to finalize the bills this week, the sources said. They will be submitted to the cabinet for approval and to the legislature for deliberation on the same day.

The exchange will still prepare a table of brokerage commissions but it will have no binding force, the ministry official said, and will serve only as a reference.

He said the ministry was aware that allowing negotiable fees would provide more advantages

to large investors than small, and that increased competition among brokers to obtain clients could lead to unstable management, as has happened overseas.

Banking sources predicted that the commission rates for futures contracts would come under pressure as foreign brokers try to win Japanese business.

The Tokyo Stock Exchange currently sets commissions for trades in 10-year government bond futures as well as for transactions of stocks and bonds listed on the exchange.

However, the exchange cut the fees on yen bond futures by about one-third after the contract was listed on the London International Financial Futures Exchange last July.

Fees in Tokyo now range from 0.25 to 1.5 yen per 100 yen face value depending on the transaction amount, while some London-based brokers offer commissions as low as 0.15 yen.

MERGE: As '92 Nears, Wave of Acquisitions Brings Talk of Europe Inc.

(Continued from Page 1)

azine, said these numbers probably underestimate the level of deal-making on the Continent because British companies have traditionally sought acquisitions in the United States and other English-speaking countries.

"But the tide could be shifting. In January, for the first time we can recollect, British companies spent more money on European acquisitions than they did in America," Mr. Healey said.

Some European companies say their cross-border moves stem from the need to pool their capital and technological resources in order to fight off the American and Japanese competition, particularly in electronics and automobiles. But over the long term, such movement toward Europe Inc. could create new trans-European social and political problems, observers say.

"Many manufacturers who join together will need to eliminate factory capacity," said George Taucher, professor at the International Management Development Institute in Lausanne, Switzerland, better known as IMEDI.

"This restructuring, which has been nationally based in the past, will now become Europe-wide, resulting in winners and losers," he said. "There will be screams of rage and a lot of resistance."

Such a scenario, he predicted, would put the proponents of a unified Europe in a difficult political position. "When the politicians fight a

local election," Mr. Taucher noted, "they don't fight it on the basis of global competitiveness, but rather on local issues," such as why the town factory closed.

For the present, however, "there is an increasing need for people in the industry to share their resources," said John Grant, vice president for business strategy at Ford Europe, the Britain-based European subsidiary of Ford Motor Co.

"The rate of change in modern technology is now going so fast and we're all striving to keep up. Ford already has made a variety of alliances with European companies. They include an ongoing venture with Van Doorne Transmissie BV, a Dutch company, and Fiat to develop and build variable automatic transmissions.

Alain Gomez, chairman of Thomson SA of France, has said it was the search for manufacturing economies of scale that led his company to buy Telefunken in Germany, Thom EMI Ferguson in Britain, and most recently, the RCA consumer electronics business from General Electric Co. in the United States for \$800 million.

The acquisitions give Thomson about \$6 billion in annual consumer electronics sales and have catapulted the company into the number three position in the world consumer electronics business, behind Philips of the Netherlands and Matsushita of Japan.

A pan-European movement to deregulate certain industries, such as telecommunications, has helped

to spawn dozens of alliances in the past two years. "We saw emerging business opportunities because of deregulation," said John Wells, spokesman for IBM Europe. "We believed joint ventures or alliances were the best way to take advantage of those opportunities."

In the past year, International Business Machines Corp. unit in five European countries have waded into a series of joint ventures, including separate alliances with Ericsson AB of Sweden and Siemens AG of West Germany to develop integrated telecommunications networks.

However, the most commonly heard explanation for the advent of Europe Inc. is "1992." By that year, leaders of the European Community have pledged to dissolve, or at least equalize, the hundreds of non-tariff economic barriers separating their 12 countries and to permit the free flow of goods and services throughout the community.

These companies have to prepare themselves because 1992 will introduce a level of competition that hasn't been seen in Europe before," said Tim Line, head of the European mergers and acquisitions team at Hambro Bank in London.

The French insurance and real estate group Compagnie Midisid 1992 was the prime factor in motivating it last fall to pursue a bidding war for Equity & Law, the sixth-largest British life insurer.

Bernard Potter, president of AGP, Midisid's insurance subsidiary, said the falling of barriers will en-

danger companies that aren't prepared. "We must go on the offensive," he said. The transnational deal-makers may prove to be responsible for prodding Europe's political leaders past national interests and toward a harmonized market.

The new trend, sources said, has prompted the European Commission, the community's administrative body in Brussels, to begin work on drawing up rules to guard against anti-competitive mergers, after having pondered such a proposal since 1973.

"These companies may drag the political forces kicking and screaming into the 21st century," said Mr. Taucher of IMEDI. The wave of cross-border corporate links has rolled beyond the European Community. In addition to the huge ASEA-Brown Boveri merger, Finland's Nokia has spent an estimated \$750 million in the past year to buy Oceania, a French TV manufacturer; the consumer electronics division of Standard Elektrik Lorenz AG of West Germany; and an 80 percent stake in the data systems division of Ericsson Information Systems AB of Sweden.

"I'm a Euro-optimist," said Nokia's Mr. Kairamo, saying he didn't expect falling barriers within the EC to create any new barriers for nonmembers.

Smaller companies throughout Europe, he said, could become beneficiaries of large amounts of subcontracting work from the big pan-European groups.

TOKYO: Some Experts Worry That Japanese Stocks Are Rising Too Fast

Continued from first finance page) ut for making Japan's economy self-sufficient. Profit forecasts are also being revised upward. According to a survey by Nikkei Shimbun, Japan's major economic newspaper, profit forecasts of 926 listed companies settling accounts in March are expected to rise 9.3 percent this year. The overall economy is expected to grow between 3.5 percent and 4 percent. An increase in corporate earnings will bring price-earnings ratios down, especially in Japan's manufacturing sector, where profits for fiscal 1987 are expected to increase at a rate of 40 percent to 50 percent. Still, compared to other nations, Tokyo stock prices are high relative to earnings.

Foreign investors have also helped fuel the rally. In February, foreigners were net buyers of Japanese stocks for the second month in a row, when they purchased a net 226.58 billion yen, or \$1.77 billion, of Japanese equities.

Many foreign investors realize they cannot ignore the market. Stability in rates has eased those fears. A weak dollar hurts the Japanese market because it makes Japanese exports very expensive and brings corporate earnings down.

Another factor driving the market upward, according to analysts, is lower interest rates, which have brought some investors from the bond market to the stock market. The long-term prime rate was cut to 5.5 percent from 5.7 percent at the end of January.

Large table of stock market data including OTC prices, NASDAQ prices, and various stock listings with columns for stock names, prices, and changes.

Large table of stock market data including various stock listings, price changes, and financial indicators.

The Daily Source for International Investors. Includes logo and contact information for International Herald Tribune.





SPORTS

NCAA Seedings Reflect Polls; 6 Big East Teams In

By Sam Goldaper
NEW YORK — Temple, the nation's top-ranked team, was seeded No. 1 Sunday night in the East Regional of the National Collegiate Athletic Association basketball tournament.

April 4, awarded one of its 34 at-large bids to St. John's. The Redmen (17-1), who split their 16 regular season Big East Conference games and were eliminated in the quarterfinals of the league's postseason tournament, were one of six Big East teams selected. No other conference received that many bids.

21 teams with 20 or more victories that did not get in. This was probably our most difficult year. But we are certainly happy with the results. "One of the things that helped a great deal was that we did not have a lot of postseason tournament upsets. We were very fortunate."

the Southeast Regional. Oklahoma's first game will be against Tennessee-Chattanooga on Thursday night in Atlanta. Purdue, the Big Ten champion, was seeded No. 1 in the Midwest and will play Fairleigh Dickinson, the winner of the ECAC Metro Conference, in South Bend, Indiana, on Thursday.

coach, was hoping for an NCAA berth and knowing that if the Redmen were summoned there, the National Invitation Tournament, which also issued its bids Sunday night, would be more than happy to have St. John's.

Sooners Take Title With Triumph No. 30

The Associated Press
KANSAS CITY, Missouri — With 30 victories, the Big Eight conference tournament title and the No. 1 seeding in the NCAA basketball tournament, Oklahoma coach Billy Tubbs almost has everything he wants.

an at-large berth and will meet LaSalle in a Midwest Regional opener. KSU had handed Oklahoma one of its three regular-season losses. On Sunday, it rallied from a 13-point deficit to cut Oklahoma's lead to 72-66 before falling short.

who finished with seven points, and Scott Williams, who had eight. Big East Syracuse 85, Villanova 68: In New York, Syracuse, last year's runner-up in the NCAA tournament, beat its second Big East tournament title behind 23 points from Stephen Thompson and 24 from Sherman Douglas.

Pacific-10 Arizona 93, Oregon St. 67: In Tucson, Arizona, Sean Elliott scored 20 points and Anthony Cook added 19 for the third-ranked Wildcats (31-2), while Oregon State led to 20-10, Arizona's 31 victories broke the Pac-10 record of 30 set by UCLA in 1972-73.

St. John's was seeded No. 1 in the Midwest and will play Fairleigh Dickinson, the winner of the ECAC Metro Conference, in South Bend, Indiana, on Thursday. Indiana, one of five Big Ten teams chosen, will begin defense of the title it won in New Orleans last year on Friday night against Richmond in Hartford, North Carolina, which was upset by Duke Sunday in the Atlantic Coast Conference tournament final.

IAAF Calls for Withdrawal Of Budd From World Meet

The Associated Press
LONDON — Track's international governing body called Monday for the withdrawal of South African-born Zola Budd from next week's world cross-country championships.

infringement of rules concerning South African contacts. In a letter, the statement continued, the council "informed the IAAF of the fact that the IAAF had to ask them to withdraw the athlete from any further competition, until the IAAF council had had the opportunity to examine all the available evidence."

SCOREBOARD

World Cup Skiing, Selected Final U.S. College Conference Standings, NCAA Tournament Schedule, U.S. College Results, NBA Standings, Hockey, NHL Standings, Golf

SPORTS BRIEFS

Figni Takes Cup Super-Giant Crown
ROSSLAND, British Columbia (AP) — Michela Figni of Switzerland on a super-giant slalom Sunday to wrap up the World Cup title in that discipline.

Sabatini Gains First Victory Over Graf
BOCA RATON, Florida (AP) — Gabriela Sabatini of Argentina beat top-prize West German Steffi Graf for the first time Sunday, 2-4, 6-3, 1-6, in the final of a women's tennis tournament.

Sindelar Wins Florida Golf by 2 Shots
CORAL SPRINGS, Florida (AP) — Joey Sindelar shot a 70 Sunday for a 12-under-par 276 total and a two-shot victory in the Honda Classic golf tournament.

Former football coach Bum Phillips, on what he's doing in retirement: "I'm not doing a damn thing, and I don't start until noon."

Transition

BASEBALL American League TEXAS—Assigned Darren Loe and Don Werner, catchers, to his minor league outfielder.

SOFTBALL National League ARIZONA STATE—Announced that the contract of Clyde Duncan, track coach, will not be renewed.

Exhibition Baseball

SUNDAY'S RESULTS St. Louis, N.Y. Mets 1; Montreal 5, N.Y. Yankees 8; Boston 8, Baltimore 3; Pittsburgh 7, Philadelphia 3; Kansas City 5, Detroit 1; Texas 4, Toronto 4.

Tennis

WOMEN'S TOURNAMENT (at Boca Raton, Florida) Gabriela Sabatini (14), Argentina, def. Steffi Graf (1), West Germany, 2-4, 6-3, 1-6.

Men's Tennis Wimbledon 1983: Jimmy Connors (1), U.S., def. Ivan Lendl (1), Czechoslovakia, 6-4, 6-4, 6-4.

Hockey

NHL Standings (at Montreal 15-13) — 27: Boston (on Previews) 15-13-1; Philadelphia 15-13-1; Chicago 15-13-1.

Golf

Two fishers and swimmers in the Meads Classic which ended Sunday on the 1,825-yard, 90-TPC Course of Eagle Trace in Coral Springs, Florida.

Steffi Graf (1), West Germany, 2-4, 6-3, 1-6. Ivan Lendl (1), Czechoslovakia, 6-4, 6-4, 6-4.

Baseball

SUNDAY'S RESULTS St. Louis, N.Y. Mets 1; Montreal 5, N.Y. Yankees 8; Boston 8, Baltimore 3; Pittsburgh 7, Philadelphia 3; Kansas City 5, Detroit 1; Texas 4, Toronto 4.

ART BUCHWALD

Primary Salvation

WASHINGTON — If you recall, sometime back Pat Robertson said God asked him to run for president of the United States. So everyone has been wondering why Pat did so badly on Super Tuesday.

Buchwald

"I went to the source. 'God, why did you let Pat Robertson down on Super Tuesday?' 'It was his own fault. I never got involved in primaries.' 'But Robertson believed that since you gave him the green light to run, you would make sure he got the most delegates in the biggest primary of the year.'"

Overzealous Workmen Rub Eros Wrong Way

LONDON — Workmen cleaning the statue of Eros in London's Piccadilly Circus have rubbed so hard that the statue has lost its distinctive green hue. The conservation group English Heritage, claiming cleaning guidelines were not followed, sent a strong complaint to the Westminster City Council, the group responsible for maintaining the 95-year-old bronze figure, one of London's best-known landmarks.

accommodation with it. And then he threw out a lot of right-wing trash that didn't play in South Carolina. But I believe the things that really hurt him were Jimmy Swaggart's fall from grace and Robertson's decision to drop his libel suit against Pete McCloskey for claiming Robertson had his father save him from the Korean front lines when he was a marine. I think the people wanted that one settled one way or the other.

"Why did the Swaggart thing hurt Robertson?" "Whether he admits it or not, Robertson is a television minister, and there has just been too much sinning amongst the electronic preachers lately. Frankly, I'm getting pretty sick of it."

"I'm surprised you have taken such an interest in an American election." "I've had to because I must defend myself. I like Pat very much, but I just don't trust him when he's running for office. For example, he says I said that salvation for the United States after an apocalyptic showdown will only happen if the conservative Christian forces win. A victory for the liberals will produce nuclear war. Now that's too gungy for me and it only frightens a lot of good people."

With Designs On the Past

By Aljean Harmetz New York Times Service

SANTA BARBARA, Calif. — The first Academy Award for costume design was given, in 1948, to Dorothy Jeakins for "Joan of Arc." If years are locomotives, then 1948 is 40 stations down a twisted track, a world that only exists in memory and old snapshots. But there are survivors. "Joan of Arc" was her first screen credit as a costume designer. Forty years later, at the age of 74, Jeakins has been nominated for "The Dead," John Huston's latest movie.

The fast train down the lonely track is Jeakins' metaphor. "Childhood goes by like a locomotive," she says. "Then your career rushes by. But there are moments when we're humiliated or enlightened and by it forever changed."

One of those moments came in 1947, when the rough and terrifying director Victor Fleming fired his designer, Karinska, and insisted that the gawky and painfully shy sketch artist create the costumes for "Joan of Arc."

"My life was altered in an instant," Jeakins says. Her career has included three Academy Awards and 11 nominations, all the more remarkable since, unlike Edith Head, who oversaw all Paramount's movies for decades, Jeakins was never on the payroll of a major studio for more than one movie at a time.

She has no illusions that she will win the Academy Award this time. It will go to the exquisite and opulent costumes of the epic "The Last Emperor." And she wants nothing that is not honestly earned. The Oscar she won in 1950 for "Samson and Delilah" is deliberately buried in a closet. "I was part of the costume congress of Cecil B. De Mille," she says. "I didn't deserve to be included." But she is proud of her 1964 Oscar for Huston's "The Night of the



Dorothy Jeakins, Oscar nominee, with Tony and John Huston on the set of "The Dead."

Jeakins made six movies with Huston. Of all the directors, Huston was the best at using costume as a tool, she says.

Jeakins was drawn from self-imposed retirement by loyalty and friendship for the dying director and for his children — Tony, whose screamplay for "The Dead" was also nominated for an Oscar, and Anjelica. Jeakins is touched by this Oscar nomination, her first since "The Way We Were" in 1973. The humiliations in her life came long before the awards. Arms folded on her chest like a pair of broken wings, she frantically beats off memories of the father who wore expensive clothes and lived in cheap apartments, who tore her from her mother when she was five years old and hid her in an endless series of foster homes.

Later, there was a husband who was stationed in Paris during World War II and never returned, leaving her with two small sons. But by then she had her vocation. In high school, touring a costume house for a school play, she had tried on a costume. "It was some Elizabethan shape," she says. "And I was enamored from that on." Lacking a past, she found she had "an affinity for the past."

Now she lives day by day in the present, making icons from gold foil, baking custard pies, feeling the air coming up the canyon on the evening current, writing poetry now and then, watching the shadows on the mountains turn apricot. "I make icons and the day recedes," she says. "In the middle of the night, I can put my world down to two words," she says. "Make beauty. It's my cue and my private prayer."

PEOPLE

Guild Gives Bertolucci Best Director Award

Bernardo Bertolucci, the Italian filmmaker, won the Directors Guild of America award for a movie, "The Last Emperor," standing him the favorite for this year Academy Award as best director. The winner of the Directors' Guild award for a motion picture will go on to win the best director Oscar in 37 of the past 40 years. Robert Wise, director of "The Sound of Music" and "West Side Story," was presented the D.W. Griffith Award for his contributions to the industry. In Paul Louis Malle's autobiographical film "Au Revoir les Enfants" named the best French movie of the year and took six other awards, including Malle as best director, the 13th annual César awards presentation. "The Last Emperor" took the prize for the best foreign film of the year.

Sandra Gubin, an American woman who championed the cause of Soviets seeking to join the spouses in the United States, has been divorced from her Soviet husband. A judge agreed with her contention that Aleksei Lozhevskii married her solely to enter the United States. Gubin and Lozhevskii were married in the Soviet Union in 1981, while Gubin was studying in Kiev. She returned to the United States and spent several years trying to get an exit visa for Lozhevskii, a spokeswoman for the Divorce Spouse Coalition, a group of Americans whose partners have been denied exit visas.

The former astronaut James J. Win, who made six unsuccessful trips to Turkey in search of Noah Ark, has begun searching for it Egyptian chariots swallowed by the Red Sea when the Israelites fled Egypt. Irwin, his wife, and three others accompanied an international team that spent about \$250,000 and most of February tracing the Israelites' steps. They spent a week, digging unsuccessfully for evidence of the Biblical episode.

Manuel Benitez, 51, the Spaniard bullfighter who fought under the name El Corchero, was readmitted to the Córdoba Red Cross hospital following an emergency appendectomy. He still plans to fight six bulls in Córdoba, Spain, on April 30 in what he calls "definitive" retirement.

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